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TRUST DEED TO CONSUMER FINANCE LICENSEE

THIS TRUST DEED, made this 14th day of September, 1979, between Donald Vanderhoff and Betty June Vanderhoff, as Grantor, Transamerica Title Insurance Company, as Trustee, Suburban Finance Company, as Beneficiary,

and

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in Klamath County, Oregon, described as:

Lot 9, Block 203, MILLS SECOND ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon, LESS portion heretofore conveyed to State of Oregon for highway purposes.

CONSUMER FINANCE LICENSEE ALSO TO

COMMENCEMENT DEED

Commencing at the Southeast corner of Lot 7, Block 203 of MILLS SECOND ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, and running thence Northerly along the East line of said Lot a distance of 34 feet to a point; thence Westerly parallel with the South line of said lot a distance of 40 feet; thence Southerly a distance of 34 feet to the South line of said lot; thence East a distance of 40 feet to the point of beginning.

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise now or hereafter appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or used in connection with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of the grantor herein contained and also securing

the payment of the sum of \$23,569.24, this day actually loaned by the beneficiary to the grantor for which sum the grantor

has given his note of even date payable with interest to the beneficiary in equal 20th monthly installments of \$424.68

each; the first installment to become due and payable on the 15th day of October, 1979, and subsequent installments on the same day of each month thereafter until said note is fully paid; the final installment on said note in the

sum of \$424.68 will become due and payable September 15, 1989; said note bears interest at the following rates: If the original amount of said loan is \$5,000, or less, three percent per month on that part of the unpaid principal balance of

said note not in excess of \$300, one and three-quarter percent per month on that part of the unpaid principal balance of said note in excess of \$300, but not in excess of \$1,000, and one and one-quarter percent per month on that part of the unpaid principal balance

of said note in excess of \$1,000, but not in excess of \$5,000; however if the original amount of said loan is in excess of \$5,000, then instead of the rates of interest just mentioned, the whole amount so loaned shall bear interest at the rate of one and one-half percent

per month on its entire principal balance; all installments include principal and interest and, as paid, shall be applied first to interest and then to unpaid principal; prepayment of said note in full or in part may be made at any time.

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note becomes due and payable. In the event the within described property, or any part thereof, or any interest thereon is sold, agreed to be sold, conveyed, assigned or alienated by the grantor without first having obtained the written consent or approval of the beneficiary,

then, at the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, shall become immediately due and payable.

The above described real property is not currently used for agricultural, timber or grazing purposes.

To protect the security of this trust deed, grantor agrees:

1. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement thereon; not to commit or permit any waste of said property;

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed thereon, and pay for the same out of the proceeds of the loan;

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the proper public office or offices;

4. To provide and continuously maintain insurance on the building now or hereafter erected on the said premises against loss or damage by fire with extended coverage in an amount not less than \$50,961.60, written in companies acceptable to the beneficiary, with loss payable to the latter and to grantor (as their interests may appear); all policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said building and the direct beneficiary in the same at grantor's expense, grantor hereby authorizes and directs beneficiary to procure, if procurable, such credit life or credit life and disability insurance as grantor may have authorized, pay the premiums on all such insurance and deduct the amounts so actually paid from the proceeds of the loan. The amount collected under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine, or at option of beneficiary, the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice. Should the grantor fail so to insure or to preserve the collateral for this loan, the beneficiary may pay for the performance of those duties and add the amounts so paid to the then unpaid principal balance to bear interest at the rates specified above and in

5. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against said property before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to beneficiary;

6. To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee.

It is mutually agreed that:

7. In the event that any portion of all of said property shall be taken under the right of eminent domain, beneficiary shall have the right, if it so elects, to require that all or any portion of the money payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees (necessarily paid or incurred by grantor in such proceedings), shall be paid to beneficiary, and applied by it, upon the indebtedness secured hereby; and grantor agrees, at his own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

8. At any time and from time to time upon written request of beneficiary and presentation of this deed and the note for endorsement (in case of full reconveyance, for cancellation) without affecting the liability of any person for the payment of the indebtedness, trustee may: (a) consent to the making of any map or plot of said property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereof; (d) convey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the person or persons legally entitled thereto, and the recitals therein of any amount or fact shall be conclusive proof of the truthfulness thereof.

9. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a court appointed receiver (and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property, or any part thereof, in its own name sue for or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, upon any indebtedness secured hereby, and in such order as beneficiary may determine. After grantor's default and referral, grantor shall pay beneficiary for reasonable attorney's fees actually paid by licensee to an attorney not a salaried employee of licensee;

10. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of insurance policies or compensation or awards for any taking or damage to the property, and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice;

11. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event and if the above described real property is currently used for agricultural, timber or grazing purposes, the beneficiary may proceed to foreclose this trust deed in equity, as a mortgage, in the manner provided by law for mortgage foreclosures. However if said real property is not so currently used, the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage provided by law or direct the trustee to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and his election to sell the said described real property to satisfy the obligations secured hereby, whereupon the trustee shall file the time and place of sale, and the beneficiary shall then, as required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.740 to 86.795.

12. Should the beneficiary elect to foreclose by advertisement and sale then after default at any time prior to five days before the date set by the trustee for the trustee's sale, the grantor or other person so privileged by ORS 86.760, may pay to the beneficiary or his successors in interest respectively, the entire amount then due under the terms of the trust deed and the obligation secured thereby, other than such portion of the principal as would not then be due had no default occurred, and thereby cure the default, in which event all foreclosure proceedings shall be dismissed by the trustee.

13. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale. The trustee may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant of warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.

14. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the obligation secured by the trust deed; (2) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed; and (3) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

15. For any reason permitted by law beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor, trustee, appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary, containing reference to this trust deed and its place of record, which, when recorded in the office of the recording officers of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

16. Trustee accepts this trust when this deed, duly executed and acknowledged is made, a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding which grantor, beneficiary or trustee shall be a party unless such action or proceeding is brought by trustee.

NOTE: The Trust Deed Act provides that the trustee hereunder must be either an attorney who is an active member of the Oregon State Bar, a bank, trust company or savings and loan association authorized to do business under the laws of Oregon or the United States, or the United States or any agency thereof. The licensee is always the beneficiary. This form not suitable for loans less than \$2,000.

For a Mortgage to Consumer Finance Licensee, see Stevens-Ness Form No. 951

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