

SKT

74708

TRUST DEED

Vol. 79 Page

THIS TRUST DEED, made this 28 day of September, 1979, between RALPH CORLISS and JUNE CORLISS, husband and wife, as Grantor, WILLIAM L. SISEMORE, as Trustee, and ELMER TANDY and BEVERLY V. TANDY, husband and wife, as tenants by the entirety, Beneficiary, with right of survivorship

WITNESSETH:

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

The N $\frac{1}{2}$ SW $\frac{1}{4}$ SE $\frac{1}{4}$ SW $\frac{1}{4}$ Section 13, Township 35 South, Range 9 East of the Willamette Meridian in the County of Klamath, State of Oregon.

SUBJECT to Rights of the public in and to any portion of said premises lying within the limits of roads and highways.

SUBJECT to any existing easements visible on the ground for roads, pipelines or utilities, to which the property might be subject under provisions of Land Status Report recorded November 24, 1958, in Book 306, at page 596; recorded March 9, 1959, in Book 310 at page 369; recorded May 13, 1959 in Book 312, at page 378;; recorded March 9, 1959, in Book 310 at page 371, All in Deed Records, Klamath County, Oregon.

SUBJECT to an easement created by instrument, including the terms and provisions thereof of Recorded March 21, 1960, Book 319, Page 561, in favor of Pacific Gas Transmission Company, a California Corporation, for pipeline over the SW $\frac{1}{4}$, Section 13 and the NE $\frac{1}{4}$ Section 24, Township 35 South, Range 9 East, Willamette Meridian.

SUBJECT to Any existing easements visible on the ground for roads, pipelines or utilities to which the property might be subject under provisions of Land Status Report recorded in Book 306 at page 712, Deed Records. (SW $\frac{1}{4}$ Sec. 13, Twp 35 S., R 9 EWM).

SUBJECT to Right of way, including the terms and provisions thereof, granted to Klamath County for Braymill-Sprague River road as disclosed by Land Status Report recorded November 25, 1958, in Book 306, page 712, Deed Records. (SW $\frac{1}{4}$ Sec.13,Twp 35 S. R 9 EWM).

SUBJECT to Easement, including the terms and provisions thereof, as set forth in deed recorded September 14, 1970 in M-70 at page 8052, MFRecords, along the West line of the herein described property.

SUBJECT to RESERVATIONS of joint user roadway, including the terms and provisions thereof as disclosed by instrument Dated June 25, 1971, Recorded February 13, 1979, in Book M-79, Page 3434, Reserved by George A. Pondella, Jr.; Portion reserved: 30 foot wide roadway lying West and adjoining Easterly boundary.

SUBJECT TO RESERVATIONS of joint user roadway, including the terms and provisions thereof as disclosed by instrument Dated April 1, 1972, Recorded December 29, 1976, Book M-76, Page 20743, Reserved by Donald E. Bailey: Portion reserved: 30 foot wide roadway lying West and adjoining Easterly boundary.

SUBJECT to the requirements and provisions of ORS Chapter 481 pertaining to the registration and transfer of ownership of a mobile home, and any interests or liens disclosed thereby.

1. In the event that the grantor fails to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either directly or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the property hereinafter described, as well as the payment of the obligation herein same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable with notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.

6. To pay all costs, fees and expenses of this trust including the cost of title search as well as the other costs and expenses of the trustee incurred in connection with or in enforcing this obligation, and trustee's and attorney's fees actually incurred.

7. To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of this deed, to pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney's fees; the amount of attorney's fees mentioned in this paragraph 7 in all cases shall be fixed by the trial court and in the event of an appeal from any judgment or decree of the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

8. It is mutually agreed that:

1. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right, if it so elects, to require that all or any portion of the monies 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 first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

9. At any time and from time to time upon written request of beneficiary, payment of its fees and presentation of this deed and the note for

law and proceed to foreclose this trust deed in the manner provided in ORS 86.740 to 86.795.

13. 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 (including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's and attorney's fees not exceeding \$50 each) 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.

14. 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 or 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.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable charge by trustee's attorney, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed as their interests may appear in the order of their priority and (4) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. 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 County Clerk or Recorder of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

17. 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 in which grantor, beneficiary or trustee shall be a party unless such action or proceeding is brought by trustee.

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is lawfully seized in fee simple of said described real property and has a valid, unencumbered title thereto Except real property taxes for the year 1979-80, a lien but not yet payable

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, or bank, trust company or savings and loan association authorized to do business under the laws of Oregon or the United States, or a title insurance company authorized to insure title to real property of this state, its subsidiaries, affiliates, agents or branches.

and that he will warrant and forever defend the same against all persons whomsoever.

The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are:

- (a)* primarily for grantor's personal, family, household or agricultural purposes (see Important Notice below),
(b) ~~for an organization, or (even if grantor is a natural person) are for business or commercial purposes other than agricultural purposes.~~

This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine gender includes the feminine and the neuter, and the singular number includes the plural.

IN WITNESS WHEREOF, said grantor has hereunto set his hand the day and year first above written.

* IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and the beneficiary is a creditor or such word is defined in the Truth-in-Lending Act and Regulation Z, the beneficiary MUST comply with the Act and Regulation by making required disclosures; for this purpose, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use Stevens-Ness Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, use Stevens-Ness Form No. 1306, or equivalent. If compliance with the Act not required, disregard this notice.

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

(ORS 93.490)

STATE OF OREGON,

County of Klamath

September 28, 19 79

Personally appeared the above named

Ralph Corliss and June Corliss

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

Notary Public for Oregon

My commission expires: 11-9-79

STATE OF OREGON, County of _____ ss.

Personally appeared _____ and

each for himself and not one for the other, did say that the former is the _____ who, being duly sworn, president and that the latter is the secretary of _____

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:

Notary Public for Oregon

My commission expires:

(OFFICIAL SEAL)

TRUST DEED

(FORM No. 881)

RALPH CORLISS and JUNE CORLISS

Grantor

ELMER TANDY and

BEVERLY V. TANDY

Beneficiary

STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 1st day of October, 19 79, at 11:00 o'clock AM, and recorded in book M79 on page 23119 or as file number 74708.
Record of Mortgages of said County.
Witness my hand and seal of County affixed.

Wm. J. Milne

County Clerk

Title

Br. Ben. Th. Delach Deputy

Fee \$10.50

STEVENS-NESS LAW FIRM, PORTLAND, ORE.

Investors Mortgage Co.

P. O. Box 515

Stayton, OR, 97383

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: _____, Trustee

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed have been fully paid and satisfied. You hereby are directed, on payment to you of any sums owing to you under the terms of said trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you herewith together with said trust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the estate now held by you under the same. Mail reconveyance and documents to _____

DATED: _____, 19 _____

Beneficiary

Do not lose or destroy this Trust Deed OR THE NOTE which it secures. Both must be delivered to the trustee for cancellation before reconveyance will be made.