

STN

76092

TRUST DEED

Vol. 79 Page 25382

day of October, 1979, between

THIS TRUST DEED, made this 19th day of May, 1953, by and between Hertha E. Sageder as Grantor, Transamerica Title Company

IMPERIAL THRIFT AND LOAN ASSOCIATION, A CALIFORNIA CORPORATION, as Beneficiary, as Trustee, 18005

Grantor irrevocably grants, bargains, sells and conveys to
in Klamath County, Oregon, described as:

I. Lot 12 Block 36 Klamath Falls Forest
Estates Highway 66 Unit, Plat No. 2

II. Lot 13 Block 33 Klamath Falls Forest
Estates Highway 66 Unit, Plat No 2

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 in anywise connected with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE OF each agreement of grantor herein contained and payment of the sum of **Two Thousand Fifty Eight and no/100**

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, if not sooner paid, to be due and payable October 19, 1982. 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 therein 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 or herein, shall become immediately due and payable.

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

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 when due all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property if the beneficiary so requests, and 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, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary.

To provide and continuously maintain insurance on the building erected on the said premises against loss or damage by fire and such other hazards as the beneficiary may from time to time require, and amount not less than \$100,000.00, the beneficiary shall cause to be procured policies acceptable to the beneficiary, with loss payable to the written policies of insurance shall be delivered to the beneficiary. The grantor shall fail for any reason to procure any such insurance and deliver said policy of insurance to the beneficiary at least fifteen days prior to the expiration of any policy of insurance hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount collected under any fire or other insurance of the grantor shall be applied by beneficiary upon any indebtedness secured hereby and in such manner as beneficiary may determine, or at option of beneficiary the entire amount so collected shall be paid over to the beneficiary. No part of the proceeds of any policy of cure, or waiver, or any other policy, shall be released to grantor. Such application or release shall not be deemed to constitute a release of the grantor from any liability or duty not due pursuant to such policy.

3. 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 by any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to the beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either direct payment 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 of 12% in the note secured hereby together with the obligations described in paragraph 2 of this note secured hereby, shall be added to and become a part of the debt secured by this note; without waiver of any rights arising from breach of any of the covenants, conditions and for such payments, with interest as aforesaid, the property herebefore described, as well as the grantor, shall be bound to the extent that the grantor and 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, constitute a breach of this trust deed, and 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 actually incurred

to appear in and defend any action or proceeding purporting to act in the name of or on behalf of beneficiary or trustee, and in any suit or proceeding in which the beneficiary's or trustee's name may appear, including suit for the foreclosure of this deed, to pay all costs and expenses, including reasonable attorney's fees, and the beneficiary's or trustee's attorney's fees, as mentioned in the articles, mentioned in this paragraph 7, in all cases shall be paid by the trial court. In no event shall an appeal from any judgment or order of the trial court, or from further agreement, be allowed. The trial court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees.

It is mutually agreed that, in the event that any portion or all of said property shall be taken or right of eminent domain or condemnation, beneficiary shall have the right to require that all or any portion of the monies payable in compensation for such property, 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 ordered by it first upon any reasonable costs and expenses, and attorney's fees, in the trial and appellate courts necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness of beneficiary to grantor, and grantor agrees, at its own expense, to take such actions as may be necessary or as shall be necessary in obtaining such compensation, promptly upon demand.

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 release, (in case of full reconveyances, for cancellation), without affecting liability of any person for the payment of the indebtedness, trustee may

(c) consent to the making of any map or plat of said property; (d) join in granting any easement or creating any restriction thereon; (e) join in any subdivision or other agreement affecting this deed or the title or exchange thereof; (f) join in any deed, mortgage, lease, license, conveyance or exchange of any part of the property, without warranty, all or any part of the property of the grantee in any record; and (g) the recitals herein of any matters or facts shall be "conclusive" proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than

time 10 Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for or on any part thereof, in its own name sue or otherwise collect the assets and profits, including those past due and unpaid, and pay the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby; and in such order as beneficiary may determine.

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

12. Upon default by grantor in payment of any indebtedness secured hereby, or in his performance of any agreement hereunder, the beneficiary may declare the debt 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. If the beneficiary elects to foreclose this trust, the beneficiary may proceed to foreclose this trust in equity as a mortgage in the manner provided by law for mortgage foreclosures. However if said real property is not currently used for agricultural, timber or grazing purposes, the beneficiary may proceed to foreclose this trust in equity as a mortgage or direct the trustee to foreclose this trust deed by foreclosure sale. In the latter event the beneficiary or the trustee shall exercise cause to bring the matter to trial. If the beneficiary or the trustee shall exercise cause to bring the matter to trial, the beneficiary or the trustee shall execute and file a written notice of default and his election to sell the said described real property (to satisfy the obligations secured hereby, where required by law, and proceed to foreclose this trust deed in the manner provided in ORS 86.740 to 86.795.

13. Should the trustee elect to foreclose by advertisement and sale 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 who is the owner of the property, or the beneficiary or his successors in interest, respectively, the entire amount then due in terms of the trust deed and the obligation secured thereby (including costs and attorney's fees incurred in enforcing the terms of the obligation and trustee's and attorney's fees in foreclosing) shall be paid by the grantor or other person who is the owner of the property, or the beneficiary or his successors in interest, respectively, to the trustee, and the trustee shall be deemed to have no default, occurrence of such default, as would not then be due, had no default occurred, and the trustee shall not be liable for any such default proceedings shall be dismissed by the principal, in which event

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, at his/her discretion, divide (one or more parcels) or in separate parcels and shall sell the parcels at public auction to the highest bidder for cash, payable at the time of sale. The parcels shall deliver to the purchaser its deed in form as required by law conveying the property to said buyer, but the trustee shall not be bound to execute or deliver the property. The recitals in the deed of any covenant or warranty, express or implied, of the truthfulness, thereof, Any, person, executor or administrator of 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 obligations 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.

Paragraph 16. Successor trustee permitted by law beneficiary may from time to time appoint a successor trustee to the trust named herein or to any successor trustee appointed hereunder. Upon appointment, and without power, and without release, the latter shall be vested with all the powers and duties of the trustee named herein and of any successor hereunder. Each such appointment upon any trustee herein named or appointed hereunder, executed by beneficiary containing release shall be made by written instrument, to be placed on record, which when recorded in the office of the County Clerk or Recorder of the County in which the property is situated, shall be conclusive proof of proper appointment.

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 may be a party unless such action or proceeding is brought by trustee.

NOTE: The Oregon Death Act provides that the trustee hereunder must be either an individual or a company, which is authorized to do business under the laws of Oregon or the United States or a 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 an agency thereof, or a title insurance company, authorized to insure title to real property of this state, its subsidiaries, affiliates, agents or branches, or the United States or any agency thereof.

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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

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 who acquired title as

* 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 of such word 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, sign in corporation's name and use the form of acknowledgment opposite.)

STATE OF OREGON, County of CLATSOP, ss. I, Notary Public for Oregon, California, do hereby certify that the foregoing instrument was duly acknowledged before me by the person or persons whose names are subscribed to the same, and that the same is a true and correct copy of the original as the same appears from the records of my office.

HELEN S. PROVINO, Notary Public for Oregon, California. My commission expires OCTOBER 19, 1979.

Personally appeared the above named HELEN S. PROVINO, who, each being first duly sworn, did say that the former is the president and that the latter is the secretary of the corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that the 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.

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