

77321

TRUST DEED

THIS TRUST DEED, made this 2nd day of October, 1979, between
 Robert D. Hurdle, as Grantor,
 Klamath County Title Company, as Trustee,
 and Edward C. Dore, Jeanne M. Dore and Rose J. Young, as Beneficiary,

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(s) 9 in Block 3 of
 MOUNTAIN LAKES HOMESITES, according to the official plat
 thereof on file in the office of the County Clerk of
 Klamath County, Oregon.

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise
 now or hereafter accruing, 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 grantor herein contained and payment of the
 sum of FIVE THOUSAND FOUR HUNDRED and No/100 Dollars, with interest
 thereon according to the terms of a promissory note of even date herewith, payable to beneficiary or order and made by grantor, 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.

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, 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.

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, condi-
 tions and restrictions affecting said property; if the beneficiary or person, as insured,
 in executing such financial statements pursuant to the Uniform Commis-
 sion 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.

4. To provide and continuously maintain insurance on the buildings
 now or hereafter erected on the said premises against loss or damage by fire
 and such other hazards as the beneficiary may from time to time require, in
 an amount not less than \$100,000, written in
 companies acceptable to the beneficiary, with loss payable to the latter, all
 policies of insurance shall be delivered to the beneficiary as insured, and to
 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 expira-
 tion of any policy of insurance now or hereafter placed on said buildings,
 the beneficiary may procure the same at grantor's expense. The amount
 collected under any fire or other insurance policy may be applied by the ben-
 efiary upon any indebtedness secured hereby and in such order as beneficiary
 may determine, or at option of beneficiary the entire amount or release shall
 not cure or waive any default or notice of default hereunder or invalidate any
 act done pursuant to such notice.

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; should the grantor fail to make payment of any taxes, assess-
 ments, insurance premiums, liens or other charges payable by grantor, either
 by direct payment or by providing, at its option, make payment thereof,
 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 prop-
 erty, hereinafter described, as well as the grantor, shall be bound to the
 same extent that they are bound for the payment of the obligation herein
 described, and all such payments shall be immediately due and payable upon
 notice, and the nonpayment thereof shall, at the option of the beneficiary,
 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, in-
 cluding attorney's fees mentioned in this paragraph, and in all cases shall be
 bound to pay the costs, expenses and attorney's fees of the beneficiary or
 trustee, 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 ap-
 pellate court shall adjudge reasonable as the beneficiary's or trustee's attor-
 ney's fees on such appeal.

8. It is mutually agreed that:

8. In the event that any portion or all of said property shall have the
 under, if it is elected to require that all or any portion of the monies payable
 in 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, 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 ben-
 efiary 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 com-
 pensation, promptly upon beneficiary's request.

9. At any time and from time to time upon written request of ben-
 efiary, payment of its fees and presentation of this deed and the note for
 endorsement (in case of full reconveyances, 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 plat of said property; (b) join in
 granting any easement or creating any restriction thereon; (c) join in or
 subordinate or other agreement affecting this deed or the lien or charge
 thereon; (d) reconvey, without warranty, all or any part of the property. The
 beneficiary in any reconveyance may be described as the "person or persons
 granted in any reconveyance" and the recitals hereof 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 \$5.

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 ap-
 pointed by a court, and without regard to the adequacy of any security for
 the indebtedness hereby secured, enter upon and take possession of said prop-
 erty or any part thereof, in its own name sue or otherwise collect the rents,
 issues and profits, including those past due and unpaid, and apply the same,
 less costs and expenses of operation and collection, including reasonable attor-
 ney's fees, upon any indebtedness secured hereby, and in such order as ben-
 efiary 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 of the 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 all sums secured hereby immediately due and payable. In such an event
 and if the above described real property 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 ben-
 efiary may proceed 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, where-
 upon the trustee shall file the time and place of sale, give notice thereof as re-
 quired by law and proceed to foreclose this trust deed in the manner pre-
 scribed in ORS 86.740 to 86.795.

13. Should the beneficiary elect to foreclose before the date set by the
 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 his successors in interest, respec-
 tively, ORS 86.760, may pay to the beneficiary or his successors in interest, respec-
 tively, the entire amount then due under the terms of the trust deed, includ-
 ing the obligation secured hereby (including costs and expenses actually in-
 curred in the enforcement of the obligation and trustee's and attorney's fees not ex-
 ceeding \$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
 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 warranty or warranty, express or im-
 plied. 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 power provided herein, trustee
 shall apply the proceeds of sale to payment of (1) the expenses of sale, in-
 cluding 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 in 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
 trustee appointed hereunder. Upon such appointment, and without
 succession 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 successor trustee
 shall be conclusive proof of proper appointment of the successor trustee.

17. Trustee accepts this trust deed as provided by law. Trustee is not
 acknowledged in made a public record of pending sale under any other deed of
 obligation to notify any party hereto or proceeding in which grantor, beneficiary or trustee
 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.

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; 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.

27521

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.

* 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.)

STATE OF OREGON, County of VENTURA ss.

County of VENTURA

NOVEMBER 21 19 79

Personally appeared the above named

Robert D. Hurdle

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

(OFFICIAL SEAL) Before me:

Carol R. Henderson
OFFICIAL SEAL
CAROL R. HENDERSON
NOTARY PUBLIC - CALIFORNIA
PRINCIPAL OFFICE IN
VENTURA COUNTY
My Commission Expires June 22, 1981

(ORS 93.490)

STATE OF OREGON, County of VENTURA ss.

19

Personally appeared

each for himself and not one for the other, did say that the former is the president and that the latter is the secretary of

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.

Notary Public for Oregon
My commission expires:

(OFFICIAL SEAL)

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO:

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.

TRUST DEED

(FORM NO. 881)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Hurdle

Grantor

Beneficiary

AFTER RECORDING RETURN TO

Att. Mady

STATE OF OREGON

County of Klamath ss.

I certify that the within instrument was received for record on the 27th day of November, 19 79, at 3:01 o'clock PM, and recorded in book M79 on page 27520 or as file/reel number 77321.
Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk

Title

By Bernetha J. Litch Deputy

Fee \$7.00