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MFC-8377-1

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TRUST DEED

10th day of November

, 19⁷⁹, between

George M. Steinmetz and Beverly J. Steinmetz, Husband and wife

, as Grantor,

Mountain Title Company

, as Trustee,

and

Lois Johnson

, 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 4 of Block 11, TRACT NO. 1064, FIRST ADDITION TO GATEWOOD,
ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE in the office of the County
Clerk of Klamath County, Oregon.

79 DEC 3 PM 250

together with all and singular the tenements, hereditaments and appurtenances, and all other rights thereto 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 grantor herein contained and payment of the sum of EIGHT THOUSAND TWO 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 final payment of principal and interest hereof, if not sooner paid, to be due and payable November 16, 19⁸⁴.

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, or, 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 to pay taxes and maintain said property in good condition and repair, to remove or demolish any building or improvement thereon, not to damage or impair any interest in said property.

To commence or restore or repair any wood and weatherboard covers and buildings or improvements which may be constructed, damaged or destroyed thereon, and pay, when due all costs incurred thereby.

Comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property, at the beneficiary's request, to cause in recording such findings statements pursuant to the Uniform Conveyancing Act 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 such searches made by him or others or searching agencies as may be deemed desirable by the beneficiary.

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 **FULL VALUE**, written in language acceptable to the beneficiary, with loss payable to the latter, all policies of insurance shall be delivered to the beneficiary as soon as issued, 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 buildings, the beneficiary may procure the same at grantor's expense. The amount collected under any life 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 retained by grantor. Such application or release shall not entitle or waive any default notice of default, noncompliance or invalidity, any action or proceeding to such notice.

To keep said premises free from construction debris and to pay all taxes, assessments and other charges that may be levied or assessed upon or against the property, from any part of such taxes, assessments and other charges as may be levied, including and continuing delivery receipts therefor to beneficiary, hold the grantor liable to make payment of any taxes, assessments, insurance premiums, rents or other charges payable by grantor, either by his agent or by his providing beneficiary with funds with which to make payment, or by beneficiary, may, at its option, make payment thereof, and for damages and with interest at the rate set forth in the note secured hereto, together with the obligations described in paragraphs 3 and 7 of this trust deed, shall be added to and become a part of the debt secured by this trust deed, and in case of any such payment, with interest as aforesaid, the property hereinabove 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 immediate due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, render all obligations in the trust deed immediately due and payable and constitute a breach of this trust deed.

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

7. To defend my 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 or action for the foreclosure of this deed, to pay all costs and expenses, including evidence of title and the beneficiary's attorney's fees mentioned in this paragraph 8, in all cases shall be paid by the trustee court and in the event of an award from any judgment or decree of the trial court, grantor further agrees to pay such sum as the trustee or attorney shall advise reasonable as the beneficiary or trustee attorney's fees on such appeal.

It is mutually agreed that:

8. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, the trustee 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 shall be an excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by the trustee in such proceedings, shall be paid to beneficiary, and applied by her to the payment of 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.

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 endorsement in care of full recoverances for cancellation, without showing the liability of any person for the payment of the indebtedness, trustee may

consent to the making of any map or plan of said property, the making, drawing, or creating of any map or plan of said property, or any subdivision or other agreement affecting the deed or the use or value thereof, or for money, whether wholly or in any part of the property. The grantor in any conveyance may be located as the owner or persons legally entitled thereto, and the recordation of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee agrees for any of the services mentioned in the paragraph shall 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 appointed by a court, 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 or in otherwise collect the rents, issues and profits, including those not yet due and unpaid, and apply the same, less costs and expenses of collection 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 fee and other interests, policies or compensation or awards for any taking or damage of the property, and the application of release thereof as provided, 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 hereinunder, 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 or may not foreclose this trust deed in equity, as a mortgage in the manner provided by law for mortgages foreclosures. However, if said real property is not currently used, the beneficiary at his election may or may not foreclose this trust deed by advertisement and sale. In the latter case the trustee or receiver shall conduct and cause to be conducted the auction not of instant sale, but of future sale, and said described real property to satisfy the obligation secured hereby, whereupon the trustee shall, for the time and place of sale, collect the amount due upon the trust deed as of the time of sale, or in the manner provided in ORS § 87.14 to 87.25.

13. Should the beneficiary elect to advertise to allow an instant sale, then after default at any time prior to five days before the date set by the trustee for the trustee's side, the grantor or other person so appointed by ORS § 87.20, may pay to the beneficiary or his successors in interest, trustee, the entire amount then due under the terms of the trust deed and the obligation secured thereby, including costs and expenses, jointly, subject to the terms of the obligation and trust deed, and attorney's fees not exceeding \$50 each other than such portion of the amount as would not exceed the debt not yet fully secured, and thereby cure the default, in which event all foreclosure proceedings shall be dispensed 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 same or all of them 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 results 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, or whose 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 herein or to an 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 the 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.

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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, if grantor is a natural person; or his business or profession other than agricultural purposes.

This deed applies to, inures to the benefit of and binds all parties herein, 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.

George M. Steinmetz

Beverly J. Steinmetz

* **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 Klamath ss.

November 10, 1979.

Personally appeared the above named
George M Steinmetz and Beverly J.
Steinmetz,

I, N.C., and acknowledged the foregoing instrument to be their voluntary act and deed.
Before me,
OFFICIAL SEAL
Notary Public for Oregon
My commission expires:

My Commission Expires: 12/31/2001

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 president and that the latter is the secretary of

a corporation, 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**

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 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:

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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. 801)

RECORDED IN THE CLERK'S OFFICE OF THE STATE OF OREGON

Grantor

SPACE RESERVED
FOR
RECORDER'S USE

Beneficiary
AFTER RECORDING RETURN TO

mfc - Landce

STATE OF OREGON

County of Klamath ss.

I certify that the within instrument was received for record on the 3rd day of December, 1979, at 2:50 o'clock P.M., and recorded in book 179 on page 27989 or as file, reel number 77617 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

W. D. Milne

County Clerk

By *[Signature]* Deputy

RECORDED AND INDEXED IN THE CLERK'S OFFICE OF THE STATE OF OREGON

Fee \$7.00