

79368

## TRUST DEED

Vol. M80 Page 855

as Grantor, William L. Sisemore  
Town and Country Mortgage and Investment Co., as Trustee, and  
 as Beneficiary

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

The East 63 feet of Lot 8 in Block 8, measured parallel to the East line of Lot 8 Altamont Acres, Klamath County, Oregon, 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 then now or hereafter appertaining, and the rents, issues and profits thereof, to have and to enjoy 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 and no/100 Dollars - - - - -

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 January 18 1985

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, on which the final installment of said note is 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 thereof, shall become immediately due and payable.

To protect the security of this trust deed, the

1. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement on the property; not to commit or permit any person to commit any act which would be injurious to the property.

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, rules and orders of the City of Chicago, Illinois, and of any other governmental authority having jurisdiction over the property.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to file in the public office of the beneficiary 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 directed 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 \$ 5,000.00 companies acceptable.

companies acceptable to the beneficiary, with loss payable to the beneficiary, written in policies of insurance shall be delivered to the beneficiary as soon as they are delivered to the grantor shall fail for any reason to procure any such insurance and to deliver to the beneficiary any policy of insurance now or hereafter procured by the beneficiary may be the same at grantor's expense, said buildings, collected under any fire or other insurance policy may be applied by the grantor to any indebtedness secured hereunder and in such order as beneficiary may determine, or at option of beneficiary the amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default of grantor. Notice of default hereunder, or release shall be done pursuant to such notice of default hereunder.

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 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 to make such payment.

[illegible]

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.

7. To appear in and defend any action or proceeding purporting to assert the security rights or powers of beneficiary or trustee; and in any such action or proceeding in which the beneficiary or trustee may appear, including the foreclosure of this deed, to pay all costs, expenses and attorney's fees, and the beneficiary's or trustee's costs and expenses, incurred by the trial court and in the event of an appeal, the costs and expenses of the trial court and in the event of an appeal, the costs and expenses of the trial court shall be a debt reasonable as the beneficiary's or trustee's fees on such appeal.

It is mutually agreed that:

[illegible]

9. At any time and from time to time upon written request of beneficiary of its lees and presentation of this deed and the note for payment (in case of full reconveyances, for cancellation), without affecting the right of any person for the payment of the indebtedness, trustee may

**WITNESSETH:**

(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 any subordination or other agreement affecting this deed or its contents or charge thereof; (d) reconvey, without fee, all or any part of the property to me legally, either hereto," and the recitals therein as the "person or persons to be conclusively protected;" and the recitals therein as the "person or persons services mentioned in this paragraph thereof, Trustee's fees for any of the time within ten days after the date hereof shall not be less than \$5.

[illegible]

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 action pursuant to such notice.

12. Upon default by grantor in performance of any indebtedness secured hereby or in his performance of any agreement hereunder, the beneficiary may declare a default by the grantor and, in such event, the beneficiary may elect to exercise the power herein conferred upon it by the grantor to cause the trustee to foreclose the trust deed secured hereby immediately after the date of such declaration. The beneficiary may, at its election, elect to exercise the power herein conferred upon it by the grantor to cause the trustee to foreclose the trust deed secured hereby as a mortgage on the property described herein and to sell the property by advertisement and sale. In the latter event, the trustee to foreclose this trust deed shall cause to be recorded his written notice of default and the trustee shall by advertisement and sale cause to be recorded his written notice of sale. The trustee shall sell the property described herein and shall apply the proceeds of such sale to pay the debt, whereupon the trustee shall file a certificate of discharge of the trust deed secured hereby as then required by law. The trustee shall file the certificate of discharge in the manner provided in ORS 86.740 (1) and the trustee shall proceed to foreclose this trust deed.

13. Should the beneficiary 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 so privileged by ORS § 86.760, may pay to the beneficiary or his successors' interest, respectively, the entire amount due under the terms of the trust, and the investigation secured thereby (including costs and expenses actually incurred in obtaining the amounts provided by law) other than the trustee's fees not in default, which would not then be due had no default occurred, and thereby cure

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale or the time to which said sale is postponed as provided by law. The trustee may sell said property either in one or more lots, in separate parcels and shall have the right to deliver to the highest bidder the parcel or parcels at the price or prices so bid, for cash, payable at the time of sale. The property so sold, but without any covenant or warranty, express or implied, shall be sold in and in form as required by law, containing as much of the land as may be necessary to satisfy the debt, and the sale shall be in the deed of any matter of record shall be conclusive proof of the truthfulness of the sale. Any person, excluding the trustee, creditor, grantor and beneficiary, who is present at the sale shall be deemed to have

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 their interests as subsequent to the interest of the trustee in the trust property, in any, to the satisfaction of the trustee, and (4) to the balance to the grantor and beneficiary, many person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.

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 so appointed hereunder. Upon such appointment, and to any such successor or successors, the latter shall be vested with all the 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 relevant powers of attorney, a place of record, which, when recorded in the office of the Recorder or Recorder of the County of Los Angeles, this trust deed shall be deemed to be duly recorded.

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

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, the United States or any agency thereof, or an escrow agent licensed under ORS 966.505 to 966.585.

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 as 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, or is not to finance the purchase of a dwelling use Stevens-Ness Form No. 1306, or equivalent. If compliance with the Act is 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

January 11, 1980

Personally appeared the above named,

Jimmie V. Mitchell and  
Elaine L. Mitchell, Husband and  
Wife

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 2-16-81

(ORS 93.490)

STATE OF OREGON, County of

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Personally appeared

and

duly sworn, did say that the former is the 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 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.

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 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:

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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. 1301  
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Grantor

Beneficiary

CERTIFIED MORTGAGE CO.  
836 KLAMATH AVENUE  
KLAMATH FALLS, OREGON 97601

STATE OF OREGON,  
County of Klamath

I certify that the within instrument was received for record on the 15th day of January, 1980, at 2:13 o'clock P.M., and recorded in book/reel/volume No. M80 on page 855 or as document/fee/file/instrument/microfilm No. 79368, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

By Bernetha A. Helick Deputy

Fee \$7.00