

41650

Vol. 80 Page 4451
March 1980

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

as Beneficiary, _____

WITNESSETH:

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

_____ of and on file in the _____

Lots 8 and 9 of Ponderosa Park, 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 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 of the

sum of Three thousand five hundred and no/100 - - - - - Dollars, with interest thereon according to the terms of a promissory

note or even date herewith, payable to beneficiary or order and made by grantor, the
not sooner paid, to be due and payable March 3, 1981, on which the final installment of said note
debt secured by this instrument at the date, stated above, on which the final installment of said note
any, part thereof, or any interest therein is sold, agreed to be
cancellation of the beneficiary.

The date of maturity of the debt secured by this instrument is . The property hereby conveyed shall not become due and payable until the date of maturity of the debt secured by this instrument, or any part thereof, or any interest thereon, becomes due and payable. In the event the within described property, or any part thereof, or any interest thereon, 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 dates expressed therein, shall become immediately due and payable.

The above described real property is not subject to any

To protect the security of this trust deed, grantor agrees:

not repair, nor maintain, nor improve, nor permit any waste of said property, and in good and workmanlike manner to complete or restore promptly any damage or destruction which may be constructed, damaged or destroyed thereon, and pay when required by laws, ordinances, regulations, covenants, and conditions of title, all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, and conditions of title, and to pay for filing same in the 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 continuously maintain insurance on the building against fire, theft, and damage by fire.

[illegible][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 enforcing this obligation and trustee's and attorney's fees actually incurred, and defend any action or proceeding purporting to prevent, and in any suit,

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 or action in which the beneficiary or trustee may appear, including the proceeding in which the beneficiary or trustee may be sued, to defend the beneficiary or trustee from the foreclosure of the beneficiary's or trustee's attorney's lien, including evidence of title and the beneficiary's or trustee's attorney's lien, and to defend the beneficiary or trustee from any judgment or decree of the trial court and in the event of an appeal, to defend the beneficiary or trustee from any judgment or decree of the trial court, grantor further agrees to pay such sum as the attorney's lien shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

[illegible]

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 endorsement (in case of full recoverables, 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 charge subordination any instrument or agreement affecting this deed or the property. The person or persons thereof; (d) convey, without warranty, all or any part of the property to any person or persons to whom the property may be devised or conveyed; (e) execute any instrument or deed in any reconveyance may be described in any matters or facts shall be conclusively proof of the truthfulness thereof. Trustee's fees for any of the foregoing 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 any default or notice of default hereunder or invalidate any act done pursuant to such notice.

waive any default or notice of default by the beneficiary pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, and payable, in such event the beneficiary may immediately due and payable. In such an event the beneficiary may elect to proceed to foreclose this trust deed by advertisement and sale. The beneficiary may proceed to foreclose this trust deed by advertisement and sale if he or she directs the trustee to foreclose or the trustee shall execute and cause to be recorded his written notice of default and his election to foreclose and cause to be recorded his written notice to satisfy the obligations secured hereby and cause to be recorded his written notice to sell the said described real property at public auction at the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS §67.40 to §67.95.

The beneficiary elect to foreclose by advertisement and sale on the date set by the

13. Should the beneficiary elect to foreclose before the date set by the trustee, then the grantor or other person so privileged by the trustee for the trustee's sale, the grantor or his successors in interest under ORS 86.700, may pay to the beneficiary or the trustee, and the beneficiary, the entire amount then due under the terms of the trust deed and the obligation secured hereby (including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's such portion of the pre-encumbering the amounts provided by law) other than the amount 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 court.

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 may be postponed as provided by law. The trustee may sell the parcel or parcels at one time or in separate parcels and shalbe at the time of sale. Trustee in default of the highest bidder for the whole or part of the land, the trustee shall deliver to the purchaser a deed in form as required by law, express or implied, the property so sold without any covenant or warranty, and no conclusive proof of the truthfulness thereof. Any person, including the trustee, but excluding 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 expense of sale, including the compensation of the trustee and a reasonable charge by trustee's counsel; (2) to the obligation secured by the interest of the trustor in the having recorded liens appearing in the order of their priority as such deed appears, if any, to the grantor or to his successor in interest entitled to such surplus, it may, to the grantor or to his successor in interest entitled to such surplus, it may, to the grantor or to his successor in interest entitled to such

26. For any reason permitted by law beneficiary may from time to time appoint a successor or successors to any trustee named herein and without the approval of the court. The successor trustee, the latter shall be appointed by the beneficiary and the duties conferred upon any trustee herein named or appointed shall be performed by the successor trustee. The substitution shall be made by written instrument containing reference to this trust agreement and the County of _____ and the place of recording of the instrument, which, when recorded in the office of the Clerk of the county or counties in which the property is situated, shall constitute 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 suit 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.

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 696.505 to 696.585.

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 on 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.)

(ORS 93.490)

STATE OF OREGON,

County of Klamath

March 3

Personally appeared the above named
LaTonne Miller

STATE OF OREGON, County of

Personally appeared

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.

Before me:

Before me:

Notary Public for Oregon

Notary Public for Oregon

My commission expires: 2-16-81

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: , 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. 681)

STEVENS NESS LAW FIRM CO., PORTLAND, ORE.

Grantor

SPACE RESERVED
FOR
RECORDER'S USE

Beneficiary

AFTER RECORDING RETURN TO
CERTIFIED MORTGAGE CO.
835 KLAMATH AVENUE
KLAMATH FALLS, OREGON 97601

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 10th day of March, 1980, at 12:03 o'clock P. M., and recorded in book/reel/volume No. 180 on page 4451 or as document/file/instrument/microfilm No. 31650. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne
By *Deborah A. White* Deputy

Fee \$7.00