

Vol. <sup>m</sup>80 Page 5794

**WITNESSETH:**

Lot(s) 29 in Block 6 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 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 **THREE THOUSAND SIX HUNDRED and No/100's** ----- 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 first payment of principal and interest hereof, if not sooner paid, to be due and payable per the terms of note.

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 when they 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 protect, preserve and maintain said property in good condition and repair, not to remove or demolish any building or improvement thereon, not to allow 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.

to pay the fee and pay when due all costs incurred therefor.

Section 10. The beneficiary, with all laws, ordinances, regulations, constraints, conditions and restrictions affecting title and property; if the beneficiary, as requested, is required to furnish affidavits and statements pursuant to the Uniform Commercial Code, the beneficiary may require and to pay for filing same in the appropriate office or offices, as well as the cost of all lien searches made in connection with the filing of affidavits, as may be deemed desirable by the beneficiary.

4. The premises and continuously maintain insurance on the buildings and contents thereof in 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 \$ N/A, written in

...written in  
...to the beneficiary, with loss payable to the latter, all  
...delivered to the beneficiary as soon as insured;  
...reason to procure any such insurance and to  
...the beneficiary at least fifteen days prior to the expira-

the insurance policy or policies may be applied to the grantor or hereafter placed on said buildings, and the cost of such insurance shall be paid by the grantor at grantor's expense. The amount of the cost of such insurance policy may be applied by beneficiary to the payment of the interest of the grantor's estate hereunder and in such order as beneficiary may determine. Upon completion of beneficiary the entire amount so collected, or the balance thereof, shall be released to grantor. Such application or release shall not constitute any default or failure of default hereunder or invalidate any provision of this policy.

the contractor shall be responsible for obtaining all necessary permits from construction firms and to pay all taxes, fees, and other charges that may be levied or assessed upon or imposed by any authority upon any part of such taxes, assessments and other charges, and the contractor shall immediately and promptly deliver receipt therefor to the owner.

...benefit and promptly deliver receipt therefor to the grantor, but to make payment of any taxes, assessments, liens, or other charges payable by grantor, either by providing beneficiary with funds with which to pay the same, or, at its option, make payment thereof.

...with interest at the rate set forth in the non-secured mortgages described in paragraphs 6 and 7 of this deed, becoming a part of the debt secured by this deed, the rights arising from breach of any of the provisions herein with interest, as aforesaid, the prom-

the rights arising from the order of any bank or other financial institution, with interest as aforesaid, the promoter shall be bound to the payment of the principal and interest as aforesaid, and the payment of the principal and interest shall be immediately due and payable without any demand, notice or protest, at the option of the Secretary.

...the cost of the expenses of this trust including the cost of the other costs and expenses of the trustee incurred

the other costs and expenses of the trustee incurred in carrying out this obligation and trustee's and attorney's fees and costs, and to defend any action or proceeding purporting to set aside the powers of beneficiary or trustee, and in any suit, action or proceeding brought by or for the benefit of the trust.

that the beneficiary or trustee, and in any suit, that the beneficiary or trustee may appear, including the costs of this deed to pay all costs and expenses, including the beneficiary or trustee's attorney's fees, the costs of preparation of this paragraph 7 in all cases, shall be borne by the beneficiary or trustee.

As interpreted in this paragraph 7 in all cases shall be null and void in the event of an appeal from any judgment or order of the arbitrator, and the arbitrator agrees to pay such sum as the applicant may reasonably be found to be entitled to in relation to the said appeal.

that any portion of all of said property shall be taken  
in payment or satisfaction of any claim, beneficiary shall have the  
right to demand that all or any portion of the same payable

[illegible]

the fact that the Government has not paid or intended by heretofore to pay for the services rendered upon the indebtedness of the Government, and the fact that the Government has not taken any action to pay for the services rendered upon the indebtedness of the Government.

(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 subdivision or other agreement affecting the land or the lien or charge thereon; (d) recover, without warranty, all or any part of the property; the grantee in any reconveyance may be notified of the period of the first notice, entitled thereto, and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services contemplated 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 or by registered mail, return to the grantor the sum of \$500.00, together with all principal and accrued interest, and security, by the indebtedness hereby secured, enter upon and take possession of said property at any part thereof, in its own pure sole and without collect the rents, issues and profits, including those of the land and interest and, and the same, less cost and expenses of operation and collection, in and to the fullest extent, to the satisfaction of the indebtedness hereby secured, and such order as may be deemed proper.

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 failure 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 other obligation hereunder, the beneficiary may declare all sums due and payable to be immediately due and payable. In such event, and in order to describe real property is currently used for agricultural, similar or grazing purposes, the beneficiary 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 beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee 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 obligation secured hereby and to bid upon the property at public sale. In either case of sale, due notice thereof is then required by law and proceed to foreclose this trust deed in the manner provided by law and proceed to foreclose this trust deed in the manner provided by law. OES-86-240 to 86-295.

13. Should the beneficiary elect to foreclose by advertisement and sale then the trustee shall, prior to five days before the date of the sale by the trustee or the trustee's sale, the grantor or other person so provided by ORS §57.60, may pay to the beneficiary or his successors in interest, if negatively, the entire amount then due under the obligation, together with all interest, costs and expenses actually incurred in enforcing the terms of the obligation and trustee's and attorney's fees not exceeding \$50 each) other than such portion of the principal as would not then be due had no default occurred, and thereby extinguish the obligation, in which event the trustee shall deliver to the beneficiary, the trustee,

14. Otherwise, the sale shall be held on the date and at the time and place designated in the order of sale. The trustee may sell real property either in one or more separate parcels and shall sell the parcel or parcels 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 recitals in the deed of any matters of fact shall be conclusively true and correct. Any person, including 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 share of trustee's attorneys, (2) to the obligation of the trust by the trust deed, (3) to all persons having recorded liens or claims against the interest of the trustee in the trust deed, and (4) any 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 this trustee named herein or to any 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. Any appointment of a successor trustee 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 property is located, shall constitute a full and complete discharge of the duties of the 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.

1. The following persons are not eligible to be an attorney, who is an active member of the Oregon State Bar, a bank, trust company, insurance company, or a company doing business with the United States, or a title insurance company authorized to insure title to real estate in the State of Oregon, or a company doing business with the United States of any agency thereof.

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.)

(ORS 93.490)

STATE OF OREGON,

County of Klamath } ss.  
March 27, 19 80.

Personally appeared the above named

Lois E. Macy

and acknowledged the foregoing instrument to be her voluntary act and deed.  
Before me:

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 7/19/80

STATE OF OREGON, County of } ss.  
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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, 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.

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 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

RED

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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)

DEED FOR CO. PORTLAND, ORE.

Dore, Dore & Young

Grantor

Macy

Beneficiary

NOTED RECORDING RETURN TO

KCTCO

SPACE RESERVED  
FOR  
RECORDER'S USE

### STATE OF OREGON

County of Klamath } ss.

I certify that the within instrument was received for record on the 27th day of March, 19 80, at 3:40 o'clock P.M., and recorded in book 180 on page 5794 or as file/reel number 92455.

Record of Mortgages of said County. Witness my hand and seal of County affixed.

Wm. D. Milne  
County Clerk

By Bernard Helich Deputy Title

Fee \$7.00