

A-29777

FORM No. 181—Oregon Trust Deed Series—TRUST DEED.

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82457

TRUST DEED

STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR. 97204

Vol. 1780 Page 5798

THIS TRUST DEED, made this 6TH day of March, 1980, between LOIS E. MACY, as Grantor, Klamath County Title Company, as Trustee, and Edward S. 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) 28 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.

40
3
27
80

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 FOUR THOUSAND AND NO/100s Dollars, with interest by grantor, the

beneficiary according to the terms of a promissory note of even date herewith, payable to beneficiary or order and per terms of note 10 and payment of principal and interest hereof, if not sooner paid, to be due and payable on which the final installment of said note is 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 hereafter become immediately due and payable.

The above described real property is not currently used for agricultural, timber or grazing purposes.

To insure the security of this trust deed, grantor agrees: (a) to execute and maintain said property in good condition and to keep the same free from any building or improvement thereon which may be constructed, damaged or destroyed; (b) to pay all taxes, assessments, regulations, covenants, conditions and restrictions which may be imposed upon said property, and to pay for filing same in the public records; (c) to pay for all liens and encumbrances against said property, and to pay for filing same in the public records; (d) to pay for all costs and expenses as may be deemed desirable by its trustee.

Grantor further agrees to maintain insurance on the buildings and improvements thereon against loss or damage by fire, theft, windstorm, hail, flood, earthquake, explosion, riot, civil disturbance, and any other cause, and to pay the cost of such insurance, and to pay for filing same in the public records.

Grantor further agrees to pay all taxes, assessments, regulations, covenants, conditions and restrictions which may be imposed upon said property, and to pay for filing same in the public records.

Grantor further agrees to pay for all liens and encumbrances against said property, and to pay for filing same in the public records.

Grantor further agrees to pay for all costs and expenses as may be deemed desirable by its trustee.

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Grantor further agrees to pay for all costs and expenses as may be deemed desirable by its trustee.

(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 this deed or the land or estate therein; (d) reconvey, without warranty, all or any part of the property. The trustee in any reconveyance may be described as the "person or persons legally 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 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 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 and apply the same, rents, issues and profits, including those due and unpaid, and apply the same, less costs and expenses of operation 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 the sale of the insurance policies or compensation or awards for any taking or damage to 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 performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such event and if the above described real property is currently used for agricultural, timber or grazing purposes, the beneficiary may proceed to foreclose this trust deed in equity, as a mortgage, in the manner provided by law for mortgages on real property. However, if said real property is not so currently used, the beneficiary may proceed to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary or the trustee shall execute and place in the public records his written notice of default and his election to sell the said described real property to satisfy the obligations secured hereby, whereupon the trustee shall fix 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 86-745 to 86-795.

13. Should the beneficiary elect to foreclose by advertisement and sale, then after default at any time prior to five days before the date set for the sale, the trustee, the grantor or other person so authorized by the trustee, for the trustee's sale, the grantor or his successors in interest, severally or jointly, may pay to the beneficiary or then due under the terms of the trust deed, or any part thereof, the entire amount of the principal and interest then due and owing, including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's and attorney's fees not exceeding \$800 each, other than such portion of the principal as was not then due and owing, and the trustee shall thereupon cancel the deed, and the sale shall be null and void.

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 at public auction to the highest bidder for cash, payable at the time of sale. The trustee shall deliver to the purchaser its deed in form as required by law governing 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 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 priority liens recorded hereunder subsequent to the interest of the trustee in the trust deed; and (4) the balance, if any, to the grantor or to his successor in interest entitled to such 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 any conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein, and shall have the same powers and duties as the trustee named herein. 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 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 under any other deed of obligation to notify any party hereto of pending sale by law. Trustee is not obligated to notify any party or proceeding in which grantor, beneficiary or trustee shall be a party unless such action or proceeding is brought by trustee.

This deed is made a public record as provided under any other deed of obligation to notify any party hereto of pending sale by law. Trustee is not obligated to notify any party or proceeding in which grantor, beneficiary or trustee shall be a party unless such action or proceeding is brought by trustee.

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 owner of the above is a corporation, use the form of acknowledgment opposite.)

(OPS 93.492)

STATE OF OREGON,

County of Klamath

March 27, 1980.

Personally appeared the above named

Lois E. Macy

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 7/19/82

STATE OF OREGON, County of Klamath ss.

Personally appeared

and who, being duly sworn, 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.

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 reconveyances and documents to

DATED

, 1980

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. 831)

ISSUED BY THE LAW FIRM OF DORE, DORE & YOUNG, PORTLAND, ORE.

Dore, Dore & Young

Grantor

Macy

Beneficiary

AFTER 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, 1980, at 3:40 o'clock P.M., and recorded in book 180 on page 5793 or as file/reel number 32457, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk

By Barbara A. Hiteck Title Deputy

Fee \$7.00