

**TRUST DEED**

Vol. <sup>m</sup> 80 Page 6204

THIS TRUST DEED, made this 26th day of March, 1980, between  
MARJORIE MONROE, an unmarried woman

and

*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:

A tract of land situated in the NE $\frac{1}{4}$  of SW $\frac{1}{4}$  of Section 34, Township 34 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the intersection of the West line of Lalakes Avenue and the South line of Schonchin Street; thence Southerly along the West line of Lalakes Avenue, 250 feet to the point of beginning; thence continuing South along Lalakes Avenue, 50 feet; thence Northwesterly parallel to Schonchin Street to the East line of Charley Avenue; thence Northeasterly along Charley Avenue, 52.3 feet; thence Southeasterly parallel to Schonchin Street to the point of beginning, being Lot 61 of SPINKS ADDITION to the City of Chilcoquin.

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 EIGHT THOUSAND FIVE 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 March 26 19 90

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, then, 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:

1. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement thereon; 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, covenants, conditions and restrictions affecting said property; if the beneficiary so requests to join in executing such financing statements 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 deemed desirable by the beneficiary.

1. To provide and continuously maintain insurance on the buildings now on hwy 101 in the said premises against loss or damage by fire and such other hazards as the beneficiary may time to time determine, an amount not less than \$1,000,000 insurable value written in companies acceptable to the beneficiary, with loss payable to the latter; all policy 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 maintain the same, the beneficiary at least fifteen days prior to the expiration of any policy of insurance now in force, may place on said buildings, the beneficiary may procure the same at grantor's expense. The amount collected under any fire 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 released to grantor. Such application or release shall not cure or waive default. Notice of default hereunder or invalidate any act done pursuant to such notice.

act does pursuant to such notice.

7. The grantor shall pay the following taxes and premiums, fees 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 beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either before or after the date of this deed, then all funds with which to make such payment, beneficiary may, at its option, make payment of such taxes and the amount so paid, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the debt secured by this deed arising from the promissory note secured hereby, and all of the covenants hereof and for such payments, with interest, shall be binding on the grantor hereinafter 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 immediately due and payable without demand or notice, and shall be immediately due and payable without demand all sums secured by this deed immediately due and payable and constitute a breach of this trust deed.

5. 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 fees actually incurred.

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 for the foreclosure of this deed, to pay all costs and expenses, in-  
 cluding attorney's fees, and to indemnify the beneficiary or trustee's attorney's fees; the beneficiary or trustee shall be liable for the payment of all such costs and expenses, including attorney's fees, as shall be ordered by the trial court and in the event of an appeal from any judgment or order of the trial court, the beneficiary or trustee shall be liable for the payment of all such costs and expenses, including attorney's fees, as shall be ordered by the appellate court, and in the event of a further appeal from any judgment or order of the appellate court, the beneficiary or trustee shall be liable for the payment of all such costs and expenses, including attorney's fees, as shall be ordered by the supreme court, and in the event of a further appeal from any judgment or order of the supreme court, the beneficiary or trustee shall be liable for the payment of all such costs and expenses, including attorney's fees, as shall be ordered by the supreme court.

*It is mutually agreed that:*

It is mutually agreed that: the portion of all said property shall be taken under the right of eminent domain, condemnation, or expropriation, shall have the right, if it so elects, to require that all or any portion of the monies payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied for its use, expense, and benefit, in the trial and appeal of such proceedings, 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.

"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 reconveyances, 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 conveyance or creating any restriction thereon; (c) join in any subordination or other instrument affecting this deed or the lien in charge thereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as "the grantee of the legally entitled trustee," 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 to grantor, by agent or by a receiver to be appointed by a court, and without regard to the rights of any other creditor of the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, after payment of its expenses of collection, to the satisfaction of the beneficiary'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 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 act done pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or the performance of any agreement herunder, the beneficiary may declare all sums secured hereby immediately due and payable, in such an event 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 obligations secured hereby, which notice shall be in writing and upon completion of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.740 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 by the trustee for the trustee's sale, the grantor or other person so privileged by the deed to sell shall be deemed to have accepted the interest created in the property, and shall be deemed to have agreed to pay the interest received, respectively, the entire amount then due under the terms of the trust, and the obligation secured thereby (including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's and attorney's fees not exceeding the amount of principal and interest then due) and the principal as 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

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 said property either in one parcel or in separate parcels and shall sell the parcel or parcels at the highest price for cash that can be obtained therefor. The trustee shall deliver to the purchaser its deed in form as required by law concerning 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 truth of the same. The trustee, however, shall not be liable to the grantor or 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) the obligation secured by the trust deed, (3) to all persons having received the proceeds of sale in the interest of the trustee in the trust (including the grantor or his successor in the event 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 named hereon 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, interest and powers of the beneficiary herein named or appointed hereunder. Each such appointment and substitution shall be made by an instrument executed by beneficiary, containing reference to this trust deed and its place of record, which, when recorded in the office of the County Recorder of Deeds, shall constitute conclusive proof of the property situated, and 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 suits 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 the purchase of real property for the grantor's personal, family, household or 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.)

(ORS 93.490)

STATE OF OREGON,

County of Klamath

April 2

ss.

19 80

Personally appeared the above named  
MARJORIE MONROE

STATE OF OREGON, County of

19

Personally appeared who, each being first

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:

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 6/19/83

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:

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. 881)

STEVENS NESS LAW PUB. CO. PRINTED AND BOUND

Mr. Marjorie Monroe  
Star Rt. 1 Box 115-G  
Chiloquin, OR 97624

Grantor

AGENCY INVESTORS, INC.  
Star Rt. 1 Box 115  
Chiloquin, OR 97624

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY - Kristi

SPACE RESERVED  
FOR  
RECORDER'S USE

STATE OF OREGON, } ss.  
County of Klamath

I certify that the within instrument was received for record on the 2nd day of April, 1980, at 4:10 o'clock P.M., and recorded in book/reel/volume No. 1130 on page 6204 or as document/fee/tile/instrument/microfilm No. 82695. Record of Mortgages of said County. Witness my hand and seal of County affixed.

By D. Milne  
Bernetha Hetch Deputy

Fee \$7.00