

TRUST DEED

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THIS TRUST DEED, made this 5 day of May, 1980, between
John H. and Teresa Caldwell, husband and wife

as Grantor, Willamette Valley Title Co.
George T. Mitchell and Jean R. Mitchell, husband and wife, as Trustee, 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:

Lot 3, Block 8, Stewart Addition, County of Klamath, State of Oregon.

Subject to easements and rights or way of record apparent on the land

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereto 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 TEN THOUSAND AND NO/100-----

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest, however not sooner paid, to be due and payable **AS PER NOTE** Dollars, with interest thereon according to the terms of a promissory

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.

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 construct or permit any waste of said property.
2. To comply with all applicable laws, ordinances, rules and regulations.

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 aid Code in the beneficiary's preparation of the Uniform Commercial Code, if the beneficiary may require and to pay for listing same in proper public and other offices, as well as the cost of all bona fide advertising and other expenses incurred in connection therewith.

proper public use, and officers, as well as the cost of all benches made by third parties or building agencies as may be deemed desirable by the authority.

and continuously maintain in force on the beneficiary now or hereafter existing, the said policy, which lies at distance by the amount of not less than \$ 10,000.00 from time to time to put, in compliance acceptable to the beneficiary, with loss pay to the latter, all policies of insurance shall be delivered to the beneficiary as soon as insured if the Grantor shall die for any cause.

proceeds of insurance shall be delivered to the beneficiary or, if the latter, all at the Grantor's death, to any person to whom the beneficiary is soon as insured, deliver and policy to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings. The beneficiary may procure the same at Grantor's expense. The amount collected under any fire or theft insurance shall be paid to the beneficiary.

the beneficiary in insurance box or beneficiary placed on said buildings collected under any fire or other insurance policy may be applied by beneficiary may determine if a system of beneficiary the entire amount so collected, or any part thereof, may be released to Stantec. Such application or release of

any part thereof, may be released to grantor. Such application or release shall not be done pursuant to such notice.

taxes, assessments and other charges, due from construction liens and to pay all against and priority before any part of such taxes, assessments and other charges become just due or delinquent and promptly deliver receipts therefor; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by the grantor, the grantor shall be deemed to have authorized the grantee to pay the same on behalf of the grantor.

[illegible]

14. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person by deed or by a power to be in compliance with the Uniform Power of Appointment Act, cause a copy of the instrument herein recorded, after upon and to the satisfaction of any court of competent jurisdiction, to be filed in the public records of any county in which the property is located, and the recording of the instrument in the public records shall constitute constructive notice to all persons.

the indebtedness hereby secured, and as to the adequacy of my assets to satisfy in any part thereof, in its own name or otherwise, collect the principal and profits, including the interest thereon, and apply the same to the costs and expense of operation and collection, including reasonably attorney's fees, upon my indebtedness secured hereby, and in such order as hereby may determine.

11. *The entering upon and taking possession of said property, the execution of such tests, issues and proofs, the award of fines and other property, and the application of awards for any taking or damage of the*

12. Upon default by grantor in payment of any installment hereunder,

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, 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

in equity as a mortgage; or direct the trustee to foreclose the 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 foreclosure, and thereupon the said described real property to satisfy the obligations secured thereby, whereupon the trustee shall in the time set forth herein

13. Should the beneficiary elect to foreclose by advertisement and sale when after default at any time, or

15. 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 provided by P.S. 88-760, may pay to the beneficiary or his successors in interest, respectively, the entire amount then due under the terms of the trust deed and the obligation secured thereby (including cost of sale).

NOTES: 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 other financial institution authorized to do business under the laws of Oregon or the United States, or the 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 626.505 to 626.508.

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is law-fully 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, execu-tors, 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.)

JOHN R. CALDWELL

TERESA CLADWELL

STATE OF OREGON,

County of Klamath

May 5

Personally appeared the above named John R. Caldwell and Teresa Caldwell

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.

(OFFICIAL SEAL)

DONNA K. MATESON

Notary Public for Oregon

My Commission Expires 1/24/84

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. 881-1)

STEVENS NESS LAW PUB. CO., PORTLAND, ORE

Grantor

SPACE RESERVED
FOR
RECORDER'S USE

Beneficiary

AFTER RECORDING RETURN TO
George & Joan Mitchell
977 Workensio
Bismarck, ND 58101

STATE OF OREGON,
County of Klamath

I certify that the within instru-ment was received for record on the 6th day of May, 1980, at 11:12 o'clock A. M., and recorded in book reel volume No. M80 on page 8293 or as document fee file instrument/microfilm No. 83985 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

By *Suzanne Mitchell* Deputy

Fee \$7.00