

IN-1

TRUST DEED

Vol. 750 Page

4522

THIS TRUST DEED, made this 9th day of May, 1980, between
Kevin R. Moore and Cynthia Y. Moore, Husband and Wife

as Grantor, MOUNTAIN TITLE COMPANY
Bruce L. Gustafson and Alexis Gustafson, 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 1, Block 5, RIVERVIEW, 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 Twenty seven thousand and two 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 May 1, 1995

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.

4. To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by fire and such other hazards as the beneficiaries, from time to time require, in an amount not less than \$ Full Value

an amount not less than \$ _____, hereinafter, with loss payable to the latter, all policies of insurance shall be delivered to the beneficiary, and in the event that the grantor shall fail for any reason to procure any such insurance, the grantor shall deliver said policies to the beneficiary at least fifteen days prior to the expiration of said policy of insurance now or hereafter placed on said buildings, and the beneficiary shall pay the cost of said insurance at the grantor's expense. The amount of such insurance shall be collected under any fire or other insurance policy and delivered to the beneficiary upon any indebtedness secured hereto and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected, or part thereof, may be released to grantor. Such application or release shall not be in force or valid until the beneficiary has received notice of default hereunder or invalidate any act done pursuant to such notice.

5. To keep said premises free 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 or become a lien on the title.

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 direct payment or by providing beneficiary with funds with which to make such payment, shall be deemed to constitute a breach of this trust deed, and the amount so paid, with interest thereon, shall be a debt secured hereby, together with the obligations described in paragraphs 1 through 4 of this trust deed, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the property hereinbefore described, as well as the grantor, shall be bound to the payment of, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.

6. To pay all costs, fees and

To appear in and defend any action or proceeding purporting to affect the trustee's rights or powers of beneficiary or trustee, and in any suit or proceeding or proceeding in which the beneficiary or trustee may appear, including any such suit or proceeding for the foreclosure of this deed, to pay all costs and expenses, including reasonable attorney's fees, and to pay the reasonable attorney's fees of the lender, the amount of attorney's fees mentioned in this paragraph 7 shall not be paid. It shall be agreed by the trial court and in the event of an appeal from any judgment or order of the trial court, plaintiff further agrees to pay such sum as the defendant trustee or trustee's attorney may reasonably demand as the beneficiary's or trustee's attorney's fees on such appeal.

8. In the event that any portion of all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right, if it so elects, to require that all or any portion of the money payable in 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 by it just upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness incurred hereby and grantor, and all of its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

(a) consent to the making of any map or plan of land property, or to the granting or effecting of creating any restriction thereon, or to the making of any subdivision or other development affecting the land or the use of the land thereon; (d) reconvey, without warranty, any part of the property. The grantee in any reconveyance may be described in any part of the instrument as "legally entitled thereto," and the recitals thereof are not conclusive proof of the truthfulness thereof. The recitals of the facts and of the services mentioned in this paragraph shall be not less than \$5.

10 Upon any default by grantor hereunder, the indebtedness hereby secured, with interest thereon, shall become due and payable by grantor, and shall be enforceable by the lender, at any time without notice, either in person by agent or by a receiver or otherwise, and shall be enforceable by a court, and without regard to the adequacy of the collateral, the indebtedness hereby secured, enter upon and take possession of all property and assets of grantor, whether real or personal, tangible or intangible, in its own name, such as a corporation, partnership, or trust, and all other property, including those past due and unpaid, and hereby the lender shall have the right to operate and collect the business, including the right to sell the assets of grantor, and to use the proceeds of such sale to satisfy the indebtedness hereby secured, and in such event the lender's fees upon any indebtedness secured hereby, and in such event as hereinbefore may determine.

11. The entering upon and taking possession of the property, the collection of such rents, issues and profits, or the payment, or the giving of insurance policies or compensation or awards for any taking, damage to the property, and the application or release thereof is a notice of default, and a waiver any default or notice of default hereunder on my behalf, and I hereby consent pursuant to such notice.

12. Upon default by grantor in payment of any and all taxes levied hereby or in his performance of any agreement hereunder, the beneficiary may declare all taxes levied hereby immediately due and payable. In such an event the beneficiary at his election may cause the property to be sold in equity as a mortgage or direct the trustee to foreclose the trust and sell, advertise and sale. In the latter event the beneficiary of the trust shall erect 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, whereas the trustee shall in the time and place of sale give notice thereof as then required by law and proceed to foreclose the trust debt in the manner provided in ORS 56.740 to 56.745.

13. Should the beneficiary elect to foreclose by advertisement and then after default at any time prior to five days before the date set by the trustee for sale, the trustee, or any other person authorized by the trustee under ORS 86.760, may pay to the beneficiary, in addition to, 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 attorneys' fees not exceeding the amounts provided by law) other than such payment of the principal, any amount which would not be due had no default occurred, and thereby cure the default, in which event all foreclosure proceedings shall be dismissed by the trustee.

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 parcels in one parcel or in separate parcels and shall sell the parcels or parcels at the highest bid for cash, payable at the time of sale. Trustee shall deliver to the highest bidder a deed of the property sold, together with the property so sold, but without any covenant or warranty, expressed or implied. The recitals in the deed of any matters of fact shall be conclusive proof of the truth of the facts so recited. The trustee, but not 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 to attorney, (2) to the obligation secured by the trust deed, (3) to all taxes and having recorded here subsequent to the first of January, 1935, and (4) to be paid as such interests may appear in the order of the trustee in the trust surplus if any, to the grantor or to his successors in interest entitled to such surplus.

16. For any and all purposes permitted by law, beneficiary, from time to time, appoint a successor or successors to any transfer, partial transfer or to any successor trustee appointed hereunder. Upon such appointment, and without powers and duties of the successor trustee, the latter shall be vested with all title, powers and duties of the transferor or of the predecessor trustee appointed hereunder. Each such appointment and substitution shall be deemed to be a substitution executed by beneficiary, containing reference to this trust document, and shall be valid when recorded in the office of the County Clerk or Recorder of the county of Cook, Illinois.

17. Trustee accepts this trust when this deed is 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.

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, or a firm, trust company or savings and loan association chartered to do business under the laws of Oregon or the United States, a title insurance company and agent for the insurance of 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 90.060 to 90.065.

8628

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 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.)

STATE OF OREGON,

County of Klamath) ss.

May 9

, 19 80.

Personally appeared the above named

Kevin R. Moore and
Cynthia Y. Moore

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires:

My Comm. expires July 13, 1981

(OPS 63 420)

STATE OF OREGON, County of

, 19

) ss.

Personally appeared

and 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:

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., PORTLAND, ORE.

Grantor

Beneficiary

AFTER RECORDING RETURN TO

Mxe

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 9th day of May, 1980, at 4:23 o'clock P.M., and recorded in book reel volume No. M80 on page 8627 or as document fee file instrument microfilm No. 84154 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

By *Berntha H. Hutsch* Deputy

Fee \$7.00