

**TRUST DEED**

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95123

JACK P. ULAM

ROBERT THOMAS

WINEMA PENINSULA INC.

WITNESSETH:

in Klamath County, Oregon, described as:

Lot 6 in Block 9, TRACT NO. 1019, WINEMA PENINSULA - UNIT NO. 2, 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 Five Thousand-Seven Hundred-Eighty and 00/100----- Dollars with interest thereon according to the terms of a promissory

sum of Five Thousand Seven Hundred Eighty and 00/100 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 12, 19 91. The date secured by this instrument is the date, stated above, on which the final installment of said note

note of even date herewith, payable to the order of \_\_\_\_\_, May 12, 1991, not sooner paid, to be due and payable \_\_\_\_\_.

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.

This instrument is not currently used for agricultural, timber or grazing purposes.

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 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; and to permit 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 beneficiary may from time to time require, in an amount not less than \$ \_\_\_\_\_, to insure any such insurance and to deliver said policies to the beneficiary, with loss payable to the latter; all companies acceptable to the beneficiary, as soon as insured; if the grantor shall fail for any reason to procure any such insurance and to deliver said policies 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 other insurance policy may be applied by beneficiary upon the indebtedness secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected may not cure or waive any default or notice of default hereunder or invalidate any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any part thereof pursuant to such notice.

[illegible]

6. 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.

7. To appear in and defend any action or proceeding purporting to affect the security, interests or powers of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee may appear, including suits for the foreclosure of this deed, to pay the costs and expenses, in any suit for the foreclosure of this deed, to pay the costs and expenses, the trustee's attorney's fees; the chiding evidence of title and the mentioned in this paragraph 7 in all cases shall be made out of all assets of the trust, and in the event of an appeal from such judgment by the trial court and in the event of an appeal from such judgment by the trial court, grant and pay further advice in such sum as the appellate court of the trial court, grant and pay further advice in such sum as the appellate court shall advise reasonable as the beneficiary's or trustee's attorney fees on such appeal.

*It is mutually agreed that:*

It is mutually agreed that:

8. In the event that any portion or 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 monies payable in right of such taking, which are in excess of the amount actually required as compensation for such taking, which are in excess of the amount actually paid or to be paid for all reasonable costs, expenses and attorney's fees actually incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first 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 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 promptly upon beneficiary's request.

9. 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

(c) consent to the making of any map or plat of said property; (h) join in granting any easement or creating any restriction thereon; (i) join in any subordination or other agreement affecting in any way the title or charge thereof; (j) reconvey, without warranty, any part of the property. The grantee in any reconveyance may be described as the "person or persons legally entitled to the property" or the "recitals therein of any matters or facts shall be taken as true and correct" and the recitals therein of any matters or facts shall be taken as true and correct. The fee for the recording of any of the documents 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 legal receiver to be appointed by a court, and if secured, enter upon and take possession of said property in its entirety or any part thereof, in its own name sue or otherwise collect the same, and its issues and profits, including those past due and otherwise collect the same, issues and profits, including those past due and otherwise collect the same, less costs and expenses of operation and collection, including reasonable attorney's fees and expenses of 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 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 may cause the trustee to proceed to foreclose this trust deed in equity as to the property subject to the trust, or to proceed to sell the property by advertisement and sale. In the latter event the beneficiary may cause the trustee to execute and cause to be recorded his written notice of sale, and the trustee shall execute and cause to be recorded his written notice to satisfy the obligations secured hereby, whereupon the trustee shall fix the time and place of sale, give notice of the sale in the manner 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 ORS 87.660, may pay to the beneficiary or his successors in interest, respectively, the amount then due under the terms of the trust deed and the obligations secured thereby (including costs and expenses actually incurred by the beneficiary or his successors in interest) and fees not exceeding the terms of the obligation and trust deed, plus such portion of the principal amounts provided by the beneficiary or his successors in interest as would not have had no default occurred; and thereby cure the default, in which event all foreclosure proceedings shall be dismissed by the court.

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 by the trustee.* The trustee may sell said property either in one parcel or in separate parcels and shall sell the parcels in the order of the bids received at the sale. The trustee shall deliver the deed to the highest bidder for cash, and the trustee shall deliver the deed to the highest bidder in form as required by law conveying the property sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matter or thing not proven by the trustee shall be void. Any person, excluding the trustee, but including the trustee's agent 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, (2) the compensation of the trustee and a reasonable charge to the trustee, (3) to all persons claiming the compensation of the trustee, (4) to the interest of the trustee in the trust having recorded liens superior to the interest of the trustee in the trust, (5) to the interest of 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, and (6) 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 successor trust appointed hereunder. Upon such appointment, and without requiring any further approval to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee hereunder. Such appointment and substitution shall be made by written instrument or by will of the beneficiary, containing reference to this trust deed and to the provisions hereof, and such instrument or will shall be filed of record, and its place of record, which, when recorded in the office of the clerk or Recorder of the county or county wherein the trust is situated, shall constitute the appointment of the successor trustee.

17. Trustee accepts this trust when this deed, duly executed and acknowledged is made, and public record as provided by law. Trustee is not obligated to certify to public hereof pending sale under any other deed of sale 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 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.  
5.28, 1980

Personally appeared the above named

Jack P. Ulam

and acknowledged the foregoing instrument, to be his voluntary act and deed.

Before me:

(OFFICIAL SEAL) Bonnie M. Kurcher  
Notary Public for Oregon

My commission expires: 11.5.82

(ORS 93.490)

STATE OF OREGON, County of \_\_\_\_\_ } ss.

\_\_\_\_\_, 19\_\_\_\_

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. 881-1)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Jack P. Ulam

Grantor

Winema Peninsula Inc.

Beneficiary

AFTER RECORDING RETURN TO  
Winema Peninsula Inc.  
PO Box 384  
Chiloquin, OR 97624

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 4th day of June, 1980, at 3:00 o'clock P. M., and recorded in book/reel/volume No. M80 on page 10156 or as document/fee/file/instrument/microfilm No. 85129, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

NAME

By Bernetha J. Hetchko Deputy

Fee \$7.00