

86414

TRUST DEED

STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR. 972

THIS TRUST DEED, made this

TRUST DEED

Vol. 780 Page 12297

3...day of

...

~~1980~~, 1980, between

DEIDRI L. COLE

as Grantor, Transamerica Title Insurance Company
CECIL D. DAVIES AND DOROTHY I. DAVIES

Transamerica Title Insurance Company
CECIL D. DAVIES AND DOROTHY J. DAVIES, husband and wife
as Beneficiary,

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:

That portion of Lot 1, Block 49, BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon, described as follows: Beginning at the Southeast corner of said Lot 1, being the corner of Kiln Street and Nevada Avenue; thence Westerly along the Northerly line of Nevada Avenue 62.69 feet, more or less, to the Southwest corner of said Lot 1, thence Northerly along the Westerly line of said lot, 140 feet; thence Easterly 90 feet, more or less, to the corner of Soquel and Kiln Street; thence Southerly along the Westerly line of Kiln Street, to the point of beginning.

beginning.

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 lease, the sum of Eleven Thousand Two Hundred Dollars (\$11,200.00) is hereby deposited with the undersigned.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Eleven Thousand Two Hundred Dollars and No/100-----

note of even date herewith, payable to beneficiary or order, ----- Dollars, with interest
not sooner paid, to be paid -----

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.~~

To protect the security of this trust deed, grantor agrees:

1. To protect, preserve and maintain, and
2. To repair, not to remove, and

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

The above described real property is not

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, restrictions and restrictions affecting said property.

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 by filing officers or searching agencies as may be required by the beneficiary.

To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by fire for an amount not less than \$_____ Full Value from time to time, in companies acceptable to the beneficiary, with loss payees of insurance shall _____ if the _____ require

[illegible][illegible]

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 said property, the grantor hereby binds himself, his heirs and assigns, to pay all such charges become past due or due and promptly to discharge all assessments and other taxes, insurance premiums, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment. Beneficiary may, at its option, make payment thereof, hereby, together with the obligations described in paragraph 6 of this trust deed, shall be added to the obligations described in paragraph 6 of this trust deed, without waiver of any rights arising from breach of the covenants hereof and for such payments with interest as aforesaid of the same extent that the grantor, shall be bound to the property described, and all such payments shall be immediately due and payable with interest, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed immediately due and payable.

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 to

[illegible]

(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 subordinating or otherwise agreeing affecting this deed or the lien or charge thereof; (d) join in any reconveyance without warranty, all or any part of the property legally entitled thereto, and the recitals thereof as the "persons whose names are set forth herein as grantors," and the recitals thereof as the "persons whose names are set forth herein as grantees."

10. Upon any default by Grantor hereunder, beneficiary may at any time without notice, either in person or by agent or by a receiver to be appointed by a court, and without regard to the adequacy of security for the indebtedness hereby secured, enter upon and take possession of said security and profits, including those past due and otherwise collect the same, less costs and expenses of operation and collection, and apply the same, beneficiary may determine.

11. If the recitals herein are true and correct, and if the foregoing conditions

11. The entering upon and taking possession of said property, the insurance policies or compensation or awards for the proceeds of fire and other property, and the application of or use thereof as aforesaid or damage of the waive and consent or fault or notice of default as aforesaid pursuant to such

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the beneficiary may cause all sums secured hereunder to be immediately paid, and the beneficiary in equity as a mortgage or direct the trustee to foreclose this trust deed and execute and cause to be recorded his written notice of foreclosure. The beneficiary or the trustee shall sell the said described real property to satisfy the debt and the obligations secured hereby, whereupon the trustee shall fix the time and place of sale, give notice in the manner provided in ORS 86.740, to proceed to foreclose this trust deed.

13. Should the beneficiary elect to foreclose this trust deed in
the manner provided in ORS 86.740 to 86.795, _____, secured
by law and process, time and place of sale, give notice
then after default at any time prior to five days before advertisement and sale
of the trustee's sale, the _____ or other person so designated by the
trustee, ORS 86.760 may pay to the beneficiary or other person so designated by the
trustee, the entire debt then due under the terms of the trust deed and the obli-
gation secured thereby (including costs and expenses actually incurred in ex-
ercising the terms of the obligation and trustee's and attorney's fees not ex-
ceeding the amounts provided by law) _____, principal amount of the prin-
cipal as would then be due had no default occurred, and therefor
the trustee, in which event all foreclosure proceedings shall terminate.

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 and date and at the time and place as provided by law. The trustee may, at said sale, sell in one or more parcels or in separate lots, and shall sell the said property either by auction to the highest bidder for cash, or shall sell the parcels or parcels at auction to the purchaser its deed in fee simple at the time of sale. The trustee shall deliver to the purchaser without any covenant, warranty, express or implied of the truthfulness thereof. Any matters of fact shall be conclusive proof of the same to the grantor, excluding the trustee.

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 attorney, (2) to the obligation of trustee and a reasonable charge by trustee's attorney, (3) to the obligation secured by the trust deed, (4) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed, as their interests may appear in the order of their priority in the trust surplus, if any, to the grantor or to his heirs, assigns, devisees, legatees or beneficiaries, Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.

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 power or duties conferred upon any trustee herein named or without instrument executed by beneficiary, and substitution shall be made by written declaration in duplicate, containing reference to the instrument of the Clerk or place of record, which, when filed in duplicate with the Clerk of the Court, shall appear in the order of their priority and (4) the surplus, if any, to the grantor or to his successor in interest entitled to such

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 hereof of pending sale under any deed of trust; shall be a party unless such action or proceeding in which grantor, beneficiary or trustee is a party unless such action or proceeding is brought by trustee, trustee, who is

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, or an escrow agent licensed under ORS 996.505 to 996.555, property of this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or a public record as provided by law. Trustee is not required to notify any party hereof of pending action 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 Except Trust Deed dated May 29, 1979 and recorded May 30, 1979 in Book M-79 at Page 12412, Which Grantees Agree and Assume to pay 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.)

(ORS 93.490)

STATE OF OREGON,

County of Klamath, ss.
July 3, 1980

Personally appeared the above named

Dean Leake

STATE OF OREGON, County of _____, 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:

(OFFICIAL SEAL)

and acknowledged the foregoing instrument to be _____ voluntary act and deed

Before me:

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)
STEVENS-NESS LAW PUBL. CO., PORTLAND, ORE.

Grantor

Beneficiary

After Recording Return to

TA Donna
88133

STATE OF OREGON, County of Klamath, ss.

I certify that the within instrument was received for record on the
3rd day of July, 1980, at 10:49 o'clock A.M., and recorded in book/reel/volume No. M80 on page 12297 or as document/file/instrument/microfilm No. 86414. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne
By Bernetha Skitch Deputy