

Vol. 80 Page 14413

July

14413

DOROTEO O. ULIBARRI AND ROSA R. ULIBARRI, husband and wife

EDWARD C. DORE, JEANNE M. DORE AND ROSE G. YOUNG
as Beneficiary, WITNESSETH.

WITNESSETH:

Lots 48 and 49 in Block 6 of Mountain Lakes Homesites, according to the official plat thereof on file in the office of the County Clerk of Klamath Falls, Oregon.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the

note of even date herewith, payable to beneficiary of order of
not sooner paid, to be due and payable and period of all installments beginning on 19th of 19th 19th
the date of the debt secured by this instrument is the date, stated above, on which the final installment of said note
and any and thereof or any interest therein is sold, agreed to be

The above described real property is not currently used for agricultural purposes. In the event the security of this trust deed, grantor agrees:

1. To protect, preserve and maintain the buildings and premises therein, and to repair; not to demolish any building or improvement thereon; and not to commit waste, nor permit any waste of said property.

2. To complete or restore promptly and in good and workmanlike manner any building or improvement thereon that may be constructed, damaged or destroyed thereon, and pay for the same the full amount of all costs incurred therefor.

3. To observe and comply with all laws, ordinances, regulations, covenants and conditions of the City of New York, and to comply with all requests, to (title) and restrictions affecting said property; if the buildings are subject to the Uniform Commercial Code in executing such financing statements; and to pay for filing same in the proper public office or offices, as well as the cost of all lien searches, made by the proper public officers or searching agencies as may be deemed desirable by the beneficiary.

4. To obtain and maintain insurance on the buildings

[illegible]

in connection with or in enforcing the security rights or powers of beneficiary, including any action or proceeding in which the beneficiary, trustee or attorney's fees actually incurred, and in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary, trustee or attorney's fees, including any action or proceeding in which the beneficiary, trustee or attorney's fees may appear, including any suit for the foreclosure of the beneficiary's or trustee's attorney's fees, including evidence of title and any action or proceeding in which the beneficiary, trustee or attorney's fees are so mentioned in this paragraph 7 in all cases, and the amount of attorney's fees so mentioned in this paragraph 7 in all cases shall be fixed by the trial court, and in the event of an appeal from any such judgment fixed by the trial court, grantor further agrees to pay the sum as the court may decree of the trial court, grantor further agrees to pay the sum as the court may decree, court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

ney's fees on such appeal. 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 demand that all or any portion of the monies paid right, if it so elects, such taking, which are in excess of the amount required as compensations costs, expenses and attorney's fees necessarily paid to pay all reasonable costs, expenses and attorney's fees incurred by grantor in such proceedings, shall be paid to beneficiary as provided by it first upon any reasonable costs actually paid or incurred by beneficiary in the trial and appellate courts, and the balance applied upon the indebtedness of beneficiary in such proceedings; and the grantee, at its own expense, to take such action secured hereby; and grantor agrees, at its own expense, to take such action and execute such instrument as shall be necessary in obtaining such relief.

Witness my hand and seal this _____ day of _____, 19____

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 endorsement (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee

[illegible]

Section 12. Upon default, by grantor in payment of any indebtedness secured by the mortgage in his performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such event the beneficiary at his election may proceed to foreclose this trust deed in equity, as a mortgage, and the trustee shall execute the deed of sale and advertisement of sale. In the latter event the beneficiary or the trustee shall execute and cause to be recorded his written notice of sale, and the trustee shall sell the said described real property to satisfy the obligations secured hereby, whereupon, the trustee shall fix the time and place of sale, give notice thereof, and proceed by law and proceed to foreclose this trust deed in equity, as a mortgage, in accordance with the provisions of the statute of this state as amended provided in ORS 86.740 to 86.795.

13. I shall defend the beneficiary elect to foreclose by advertisement and sale, then in 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 86.760, may pay to the beneficiary or his successors in interest, respectively, the entire amount due under the terms of the trust deed and the obligations secured thereby (including costs and expenses actually incurred by the beneficiary in the performance of his duties as trustee) and the principal of the amounts provided by the trust deed. If the beneficiary elects not to foreclose, the amounts provided by the trust deed shall be paid to the principal as would not then be due had no default occurred, and thereby the default in which event all foreclosure proceedings shall be dismissed.

14. Otherwise, the sale shall be held on the date and at the time and place specified in the notice of sale or the time to which said sale is postponed.

14. Otherwise, the sale shall be held at the time to which said sale is postponed as provided in the notice of sale. The trustee may sell said property either in one parcel or in several parcels and shall sell the parcel or parcels at public auction to the highest bidder for cash, payable at the time of sale. The trustee shall deliver to the purchaser its deed in form as to the title and warranty, express or implied. The recitals in the deed shall be true and correct. No matters of fact shall be conclusive upon the trustee. Any person, excluding the trustee, but including the grantor, grantor's heirs, executor, administrator, attorney-in-fact, and beneficiary, may purchase at the sale. The trustee shall be bound by the provisions contained herein.

1.5. When trustee sells pursuant to the powers provided herein, trust 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 attorney, (2) to the obligation secured by the trust deed, (3) to all pre-existing recorded liens subsisting to the interest of the trustee in the property having recorded liens subsisting to the order of their priority and (4) to the interest of the grantor or to his successor in interest entitled to the surplus, if any, to be paid to the law beneficiary may from time to time.

16. For any reason permitted by law beneficiary may from time to time appoint successor or successors to any trustee named or appointed herein as trustee appointed hereunder. Upon such appointment, and while so appointed, all powers shall be vested with all authority and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by deed or instrument executed by beneficiary, containing reference to this trust agreement, and its place of recording which, when recorded in the office of the Clerk or Recorder of the county or counties in which the property situated, shall constitute full 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 obligated to notify any party hereto of pending sale under any other deed in trust or of any action or proceeding in which grantor, beneficiary or trustee is or may 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.)

(ORS. 93.490)

STATE OF OREGON,

County of Klamath

July 22, 1980

Personally appeared the above named

Doroteo O. Ulibarri and
Rosa R. Ulibarri

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

Before me,
Notary Public for Oregon

My commission expires: 8-5-83

STATE OF OREGON, County of

ss.

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:

Notary Public for Oregon

(OFFICIAL SEAL)

My commission expires:

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO:

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:

1980

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 FIRM, CO., PORTLAND, ORE.

Grantor

EDMUND C. DORE, LEVINE

Beneficiary

AFTER RECORDING RETURN TO

KCTCO

3379 8.5.80

STATE OF OREGON, County of Klamath ss.

I certify that the within instrument was received for record on the 4th day of August, 1980, at 11:24 o'clock A.M., and recorded in book/reel/volume No. M80 on page 14413 or as document/fee/file/instrument/microfilm No. 87719. Record of Mortgages of said County. Witness my hand and seal of County affixed.

Wm. D. Milne

By Berntha J. Letich Deputy

Fee \$7.00