

Vol. 1780 Page 15974

88738

**TRUST DEED**

August 19<sup>80</sup>, between

THIS TRUST DEED, made this 22nd day of August, 19\_\_\_\_, between  
VINCENT L. WEBB and PATRICIA L. WEBB, husband and wife

VINCENT L. WEBB and PATRICIA L. WEBB, as Grantor, JON H. PAAUWE, CHARLES KENNEY and/or DARREL HENNEWINKEL, Trustees of the employees pension and profit sharing trust of Darken Construction, Inc., and \* as Beneficiary,

WITNESSETH:

**WITNESSETH:**

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 2 in Block 4, TRACT NO. 1055, SADDLE MOUNTAIN ESTATES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

\* BUD PLANKENHORN, Trustee of the employees pension trust of Central Machinery Finance, Inc.,

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.

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

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of One Hundred Thousand (\$100,000.00) Dollars, with interest thereon according to the terms of a promissory note dated 12/15/2011 and the final payment of principal and interest hereof, if

sum of One Hundred Thousand (\$100,000.00) 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, it

December 22, 1980

on which the final installment of said note

note of even date herewith, payable to beneficiary or order and made by \_\_\_\_\_, 1980.  
not sooner paid, to be due and payable \_\_\_\_\_ December 22, 1980.  
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 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.

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed, when due all costs incurred therefor.

3. To comply with all laws, orders, regulations, covenants, conditions and restrictions affecting the property; if the beneficiary so requests, to join in executing such filing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing such in the proper public office or offices, as well as the cost of all other searches made by public 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 the full insurable value of the property, and such insurance shall be delivered to the beneficiary, with loss payable to the latter; and if the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary now or hereafter placed on said buildings, the beneficiary may proceed in the same at grantor's expense. The beneficiary may cancel any policy of insurance or any policy may be applied for by beneficiary under any fire or other insurance policy may be applied for by beneficiary on the indebtedness secured hereby and in such amount as the beneficiary may determine, or at option of beneficiary the entire amount so collected, or 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 bond 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 any part of such taxes, assessments and other charges, the undersigned hereby covenants and agrees that he will therefor

[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 and attorney's in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred.

[illegible]

It is mutually agreed that:

that said property shall be taken

[illegible]

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

(a) consent to the making of any map or plat of said property; (c) join in any granting any easement or creating any restriction thereon; (e) join in any subordinating or other agreement affecting this deed or any part of the property. Thee/thou; (d) reconvey, without warranty, as the "person or persons grantee in any reconveyance may be described as the "person or persons legally entitled thereto." If the recitals therein of any matters or facts shall be conclusively proof of the truthfulness thereof. Trustee's fees is: any of the foregoing stipulations in this paragraph shall be not less than \$\_\_\_\_\_. Indemnity may at any

10. Upon any default by grantor hereunder, by agent or by a receiver to be appointed without notice, either in person, by agent or by a receiver of any security loan appointed by a court, and without regard to the adequacy of any security loan, the indebtedness hereby secured, enter upon and take possession of said property, and collect the rents, interest and profits thereon, in its own name sue or otherwise to collect the same, issues or profits, including those past due and unpaid, and to apply the same, after payment of costs and expenses of operation and collection, and including reasonable attorney's fees upon any 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 event the beneficiary or his election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed in equity as a mortgage and sale. In the latter event the beneficiary and his election executed and cause to be recorded his written notice to satisfy the obligations secured by all the said described real property to the time and place of sale, give notice hereby, whereupon the trustee shall fix the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS §6.740 to §6.795.

thereof as then required by ORS §67.40 to §67.95, in the manner provided in ORS §67.40 to §67.95.

13. Should the beneficiary elect to foreclose by advertisement and sale then all default at any time prior to five days before the date set by the then all default at any time prior to five days before the date set by the trustee for the trustee's sale, the grantor or his successors in interest, respectively, the entire amount of the obligation, including costs and expenses incurred in enforcing the terms of the obligation (including costs and expenses incurred in enforcing the terms of the obligation (including costs and expenses incurred in enforcing the terms of the obligation (including costs and expenses incurred in enforcing the amounts provided in the law) other than such portion of 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 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 shall sell the parcel or parcels at one or more public auctions, and shall sell the parcel or parcels at one auction in one parcel or in separate parcels, payable at the time of sale. Trustee shall deliver to the highest bidder its deed in form as required by law, express or implied, and shall execute and deliver the same without any covenant or warranty, except the property being sold is free from all claims and liens, except such as are conclusively proven by the recitals in the deed of any matters of fact shown by the evidence of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.

the grantor and the beneficiary may purchase at the sale.

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, (2) the reasonable charge by trustee's attorney, (3) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the property, and (4) the interest of the beneficiary in the property. If any of the above items shall have been paid or satisfied by the trustee, the balance of the proceeds of sale shall be paid to the beneficiary in the order of their priority and (4) the interest of the beneficiary in the property. If any, to the grantor or to his successor in interest entitled to such proceeds.

It is the intent of the parties that the beneficiary may from time to time

16. For any reason permitted by law beneficiaries may from time to time appoint a successor or successors to any trustee named herein or to any time appoint a trustee appointed hereunder. Upon such appointment, and without successions, the trustee shall be vested with all title, interest, powers and duties conferred upon the trustee herein named or appointed by this deed, and the powers and substitution shall be made by written instrument executed by the beneficiary, containing reference to this deed and instrument executed by the beneficiary, which, when recorded in the office of the County Clerk or Recorder of the county or counties in which the property is situated, shall be conclusive proof of proper appointment in this deed, duly executed and

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 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, 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 subject to all encumbrances of record

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 Jackson ) ss.  
August 22, 1980

Personally appeared the above named  
Vincent L. Webb and Patricia  
L. Webb, husband and wife,

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:

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

Before me:

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 7-4-84

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 PUB. CO., PORTLAND, ORE.

Vincent L. Webb and  
Patricia L. Webb

Grantor

Kennedy

Beneficiary

SPACE RESERVED  
FOR  
RECORDER'S USE

AFTER RECORDING RETURN TO  
Secured Financial Invest.  
P. O. Box 4744  
Medford, Oregon 97501

STATE OF OREGON, ) ss.  
County of Klamath

I certify that the within instrument was received for record on the 22nd day of August, 1980, at 4:30 o'clock P. M., and recorded in book reel volume No. MSO on page 15974 or as document/fee/file/instrument/microfilm No. 88733, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne  
By *Bernard H. Hetch* Deputy

Fee \$7.00