

90427

TRUST DEED

Vol. m 80 Page 18679

THIS TRUST DEED, made this 20th day of September, 1980, between
LEWIS L. LANGER and SHIRLEY A. LANGER, husband and wife

as Grantor, TRANSAMERICA TITLE INSURANCE COMPANY
RONNIE N. GIBSON and PHYLLIS G. GIBSON, husband and wife, as Trustee, and
as Beneficiary.

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in Klamath County, Oregon, described as:

Lot 8 in Block 1 of Tract No. 1152, NORTH HILLS, in the County of Klamath, State of Oregon.

WITNESSETH:

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereto in now or hereafter appertaining, and the rents, issues and profits thereof and the same to have and to enjoy with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of **TWELVE THOUSAND NINETY FIVE and 85/100-** (\$12,095.85) - - - - - 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 **April 1**, 19 **83**.
The date of maturity of the debt secured by this instrument is _____, 19 ____ becomes due and payable.

not sooner paid, to be due and payable April 1 under and made by grantor, the final payment of principal and interest hereof, if
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. 19 83
The above described real property is not currently used for agricultural, timber or grazing
To protect the security of this loan

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

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 and regulations relating to the construction and maintenance of buildings and improvements thereon.

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 required by law.

[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 or charges become past due before any part of such taxes, assessments and other payments, insurance premiums, and other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary must, at its option, make payment thereof, hereunder, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the debt secured by this covenants hereof and any rights arising from breach of any of the obligations hereby hereinbefore described, as well as the grantor, shall, the proper extent that they are bound for the payment of the obligations herein described, and all such payments shall be immediately due and payable upon notice, and the nonpayment shall be immediately due and payable without notice, and the nonpayment shall be immediately due and payable without notice, and the nonpayment shall be immediately due and payable without notice, constitute a breach of this trust deed.

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 fees actually incurred.

[illegible]

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 as compensation for such taking, which are in excess of the amount required to pay all reasonable costs and expenses and attorney's fees necessarily paid or 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 incurred in the trial and appellate courts, and the balance so applied upon or incurred by beneficiary in such proceedings, and the balance so applied upon or incurred by beneficiary secured hereunder 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

(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 any subordination or other agreement affecting this deed; (d) join in any reconveyance or any reconveyance map, or any part of the same, or any other instrument submitted thereto; and the recitals thereof shall be the "person or persons" referred to in the foregoing paragraph. The truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$5.00.

time without delay, shall pay thereof. Trustee's fees for any of the above described services shall not be less than \$5.

Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by receiver to be appointed by a court of competent jurisdiction, cause security for the indebtedness hereby secured regarding the adequacy of the proceeds from any or part thereof, in its own name and take possession of all property, real and personal, tangible and intangible, now owned or hereafter acquired, assets, including those past due or otherwise collect the principal costs and expenses of operation and collection, and apply the same to the satisfaction of the indebtedness secured hereby, and in making reasonable attorney's fees 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 action pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement heretofore made, the beneficiary may declare all sums secured hereby immediately due and payable, and the beneficiary may in and to the extent of the sums so secured hereby immediately due and payable, such an advance as a mortgage or direct loan, and may proceed to foreclose this trust deed and execute and sale. In the latter event the trustee is authorized to foreclose this trust deed to sell the said decedent's real property to satisfy the obligations secured hereby, whereupon the trustee shall record his written notice of foreclosure and his election to sell, and the proceeds of the sale shall be distributed to the beneficiary and his election to sell, whereupon the trustee shall file the time and place of sale, give notice of the manner so provided by law and proceed to foreclose this trust deed in accordance with ORS 86.740 to 86.795.

13. Should the beneficiary elect to foreclose by advertisement and sale trustee for the trustee's sale, prior to five days after the date set by the TRS §86,760, may pay to the beneficiary or his successors in interest, the entire amount then due under the terms of the trust deed and the obligation secured thereby (including costs and expenses actually incurred in enforcing the amounts payable by law) other than such portion of the principal as would not then be due if no default occurred, and thereby cause the trust deed to be null and void; provided that if no 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 as provided by law. The trustee may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder for cash payable at the time of sale. Trustee shall deliver to the purchaser its deed in conformity as required by law conveying the property so sold, but without any covenants or warranty by law conveyed. The recital in the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and 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) compensation of the trustee, (3) a reasonable charge by trustee for having recorded this deed, (4) to the trust deed, (3) to all persons who have claims against the trust property subsequent to the recording of the deed as their interests may appear in the order of their priority and (4) the surplus, if any, to the grantor or to his successor, in interest.

16. For any reason permitted by law beneficiary may from time to time appoint a successor or successors to any trust named herein or to any successor trustee appointed or successors to any trustee named herein or to any conveyance to the successor hereunder. Upon such appointment herein or to any beneficiary and duties conferred upon and to the latter shall be vested with the herein and the duties herein named or appointed or appointed and its place of record, beneficiary, containing reference shall be made by written Clerk or Recorder of the county or counties in which the trust deed was made be conclusive 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 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

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.
September 20, 19 80

Personally appeared the above named

Lewis L. Langer and Shirley A. Langer

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

Before me:
(OFFICIAL SEAL) *Barlene D. Addington*
Notary Public for Oregon

My commission expires: 3-22-81

STATE OF OREGON, County of) ss.
September 20, 19 80

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.

Grantor

SPACE RESERVED

FOR

RECORDER'S USE

Beneficiary

AFTER RECORDING RETURN TO

TIA-So. 6th

303331

STATE OF OREGON,)
County of Klamath) ss.

I certify that the within instrument was received for record on the 29th day of September, 1980, at 3:49 o'clock P.M., and recorded in book/reel/volume No. MS0 on page 18679 or as document/fee/file/instrument/microfilm No. 90427. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

By *D. Milne* Deputy
TITLE

Fee \$7.00