

TRUST DEED

Vol. 78 Page 19912

A-29795 **91211**
THIS TRUST DEED, made th

10 day of

October, 1980, between

THIS TRUST DEED, made this
TERRY A. THORNSTROM
KLAMATH COUNTY TITLE COMPANY

and Edward C. Dore, Jeanne M. Dore, and Rose G. Young

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 15, Block 6, Mountain Lakes Homesites, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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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 THREE THOUSAND, ONE HUNDRED FIFTY DOLLARS Dollars, with interest

thereon according to the terms of a promissory note of even date herewith, to wit: \$100,000,000, and the final payment of principal and interest hereof, if not sooner paid, to be due and payable 19

The date of maturity of the debt secured by this instrument is the date, stated above, on which the debt 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 hereinafter expressed, shall become immediately due and payable.

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 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.

by filing officers or searching agents of 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 acceptable to the beneficiary, with loss payable to the latter, and such policies of insurance shall be delivered to the beneficiary as soon as secured; if the grantor shall fail for any reason to procure such insurance, then the beneficiary shall 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, and the beneficiary may procure the same at grantor's expense. The amount of such insurance shall be paid to the beneficiary as beneficiary may determine, or at option of the beneficiary, the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not be made until the beneficiary has been notified in writing of such release, and the beneficiary shall be bound by any default or notice of default hereunder or invalidate any such release.

5. The beneficiary shall do pursuant to such notice.

6. The beneficiary shall construct the building and to pay all

5. To keep the premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against the property before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver or cause to be delivered to the beneficiary should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by providing for the beneficiary with funds with which to make such payment, bearing interest at the rate set forth in the deed, and the amount of such payment with interest at the rate set forth in the deed, together with the obligations described in paragraphs 6 and 7 of this deed, shall be added to and become a part of the debt secured by this trust deed; should, without waiver of any rights arising from the deed, any of the provisions hereof and for such payments, which are hereby made, the provisions hereinbefore described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation herein described, and all sums payments shall be immediately due and payable without notice, and nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and 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 and attorney's fees actually incurred.

7. To appear in and defend any action or proceeding purporting to affect the security rights or position of the beneficiary or trustee; and in any suit, action or proceeding for the foreclosure of this deed, to pay all costs and expenses incurred for the foreclosure of this deed in \$100.00 less; the including evidence of title and the beneficiary in this paragraph 7 in all cases shall be amount of attorney's fees and costs of the court and in the event of an appeal from any judgment of the court, the beneficiary or trustee shall be liable for the costs of the appeal of the appellate court shall adjust the reasonable as the beneficiary's or trustee's attorney's fees against the appeal.

It is mutually agreed that:

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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, expenses and attorney's fees, be 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, both in the trial and appeal, and the balance applied upon the indebtedness incurred by beneficiary and grantor agrees, at its own expense, to take such action and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

(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 lien; (d) join in any release, discharge or satisfaction of this lien; (e) join in any part of the property. The trustee; (f) reconvey, without warranty, all or any part of the property. The grantor; (g) join in any reconveyance; (h) be described as the "person or persons legally entitled to the proceeds of the sale of the property;" and (i) be described as the "person or persons legally entitled to the proceeds of the sale of the property;" and the recitals therein of any matters or facts shall be conclusively proof of the truthfulness thereof. Trustee's fees for any of the acts 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 attorney, to be appointed by a court, and by any means, legal or equitable, to take possession of any security or property secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise collect the principal and interest due hereunder, together with all costs, expenses, issues and profits, including those past due and to become due, less costs and expenses of operation and collection, including reasonable attorney's fees and any other 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.

[illegible]

3. Should the beneficiary elect to foreclose by advertisement and sale required by law and proceed to foreclose this trust, the default set by the trust shall be null and void, and the beneficiary shall not be liable for the then after default at any time prior to five days before the date set by the trustee for the trustee to pay to the beneficiary or his successors in interest, respectively, the sum of \$60,000.00 to the beneficiary or his successors in interest, respectively, the entire amount then due under the terms of the deed, and the obligation secured thereby (including costs of the deed, and the attorney's fees not exceeding \$50 each) and trustee's and attorney's fees not exceeding \$50 each) other than such portion of the principal as would not be covered by the sum of \$60,000.00, and the beneficiary shall be liable for the then after default occurred, and thereby cure the default, in which event the default shall be null and void, and the beneficiary shall not be liable for the then after default.

[illegible]

shall apply the proceeds of sale to payment of (1) the expenses of sale, (2) the obligation secured by the trust, (3) to all persons having recorded liens subsequent to the date of the sale, (4) to the trustee in the trust deed as their interest may appear in the order of their priority and (5) the surplus, if any, 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 trustee named herein and appointed hereunder, and without the appointment of a successor trustee appointed hereunder, Upon such appointment, the trustee appointed hereunder shall, with all title, powers and duties conferred upon any trustee named or appointed hereunder, Each such appointment and substitution shall be made by written instrument executed by the beneficiary, containing reference to this trust deed and its place in the record, which, when recorded in the office of the County Recorder of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor 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, title insurance company authorized to insure title to real property of this state, its subsidiaries, affiliates, agents or branches, or the United States or any agency thereof.

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 or 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, use Stevens-Ness Form No. 1306, or equivalent. If compliance with the Act not required, disregard this notice. (If the signer of the above is a corporation, use the form of acknowledgment opposite.)

X *Terry A. Thornstrom*

STATE OF OREGON,
County of JACKSON,
October 10, 1980
Personally appeared (the above named)
Terry A. Thornstrom

(ORS 93.490)

STATE OF OREGON, County of _____, 19____ ss.

Personally appeared _____ and _____ who, being duly sworn, each for himself and not one for the other, did say that the former is the _____ president and that the latter is the _____ secretary of _____

and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said 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)

Notary Public for Oregon

My commission expires: Dec 13, 1982

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.

Thornstrom

Grantor

Dore, Dore & Young

Beneficiary

AFTER RECORDING RETURN TO _____

Klamath County Title Co.

STATE OF OREGON

County of Klamath ss.

I certify that the within instrument was received for record on the 13th day of October, 1980, at 2:30 o'clock P.M., and recorded in book 480 on page 19912 or as file/reel number 91211 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk Title

By Bernetha A. Helgeson Deputy