

92973 Good Series—TRUST DEED.

FRONTIER
PUBLISHED WEEKLY

day of November

1980..., between

as Grantor,

as Trustee

as Beneficiary

JACK SCHUEZZ
FRONTIER TITLE
SOUTH VALLEY STATE BANK

WITNESSETH:

and

Grantor irrevocably grants, bargains, sells and conveys unto the County, Oregon, described as:

in

All the real property situated in the County of Klamath, State of Oregon, more particularly described as follows:

The Western 75 feet of Lots 3A and 3B in Block 3, as shown on the map entitled, "SUPPLEMENTAL PLAT OF RAILROAD ADDITION TO THE CITY OF KLAMATH FALLS, OREGON", filed in the office of the County Clerk, Klamath County, Oregon.

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 thereon according to the terms of a promissory note of even date herewith, payable to beneficiary or order and made by grantor, the sum of **TWO HUNDRED FORTY THOUSAND DOLLARS AND NO/100-----** Dollars, with interest thereon according to the terms of said note, if not sooner paid, to be due and payable on the date stated above, on which the final installment of said note therein is sold, agreed to be paid.

[illegible]

TWO HUNDRED FORTY DOLLARS (\$240.00) sum of _____

thereon according to the terms of a promissory note of even date herewith, payable to _____

final payment of principal and interest hereof, if not sooner paid, to be due and payable _____

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.

_____ hereby certifies that the above described real property is not currently used for agricultural, timber or grazing purposes.

_____ as to the making of any map or plat of said property; (b) join in any application therefor; (c) join in any

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

The above described real property is:

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, and in good and workmanlike manner to replace or restore promptly any damaged or destroyed, damaged or

and repair; not to remove or demolish said property.
not to commit or permit any waste of property and in good and workmanlike
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, condi-
tions and restrictions affecting said property; if the beneficiary so requests,
join in executing such financing statements pursuant to the Uniform Commer-
cial 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.

1. 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, written in and amount not less than \$_____; the latter, all companies acceptable to the beneficiary, with loss payable to the beneficiary as insured; policies of insurance shall be delivered to the beneficiary as soon as insured; the grantor shall fail for any reason to procure any such insurance and to 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, the beneficiary may procure the same at grantor's expense. The amount collected under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as 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 act done pursuant to said premises free from construction liens and to pay all taxes and assessments levied or assessed upon or

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

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

8. 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 excess of the amount required as compensation for such taking, which are in excess of the fees necessarily paid or as compensation for such taking, expenses and attorney's fees necessarily paid or to pay all reasonable costs, expenses and attorney's fees, shall be paid to beneficiary, and incurred by grantor in such proceedings, shall be paid to beneficiary's fees, applied by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; 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 any granting any easement or creating any restriction thereon; (c) join in any charge subordination or other assignment affecting this deed or the lien of the mortgage thereon; (d) reconveyance without warranty, all or any part of the person or persons grantee entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the foregoing shall be not less than \$5.

10. Upon any default by grantor, hereunder, beneficiary may at any time without notice, either with or without regard to the adequacy of any security provided by a court, hereby secured, enter upon and take possession of said property of the indebtedness hereby secured, either name and otherwise collect the rents, profits or any part thereof, in its own name and unpaid, and apply the same to the payment of the indebtedness hereby secured, including reasonable attorney's fees and costs and expenses of operation and collection, 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 an event and if the above described real property is currently used for agricultural, timber or grazing purposes, the beneficiary may proceed by law for mortgage foreclosure, as a mortgage, in the manner provided by law for mortgage foreclosures. However, if said real property is not so currently used, the beneficiary at his election may proceed to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary or the trustee shall execute a notice of default and sale. The trustee shall record his written notice of default and his election to sell and cause to be recorded his written notice of obligations secured hereby, which shall be recorded in the office of the county clerk in the manner provided by law and proceed to foreclose this trust deed in the manner provided in ORS 86.740 to 86.795. The beneficiary elect to foreclose by advertisement, set by

13. Should the beneficiary elect to foreclose by advertisement and then alter default at any time prior to five days before the date set by ORS 86.740, may pay the grantor or other person in interest, as trustee for the trustee's fee to the beneficiary or his successor in interest, as ORS 86.760, may pay the amount then due under the terms of the trust deed and, alternatively, the entire amount then due under the terms of the trust deed and obligation secured thereby (including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's fees, not exceeding \$50 each) other than such portion of the principal as would not be due had no default occurred, and thereby cure the default, in which case the beneficiary shall be deemed to have exercised the right to foreclose.

ceeding \$50 each) other than the trustee, and thereby cure the default, in which case the debt shall be due had no default occurred, and the 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. The trustee shall sell the parcel or parcels in one parcel or in separate parcels and shall sell the parcel or parcels at public auction to the highest bidder for cash, in the form as required by law. The trustee shall deliver to the purchaser its deed with covenant or warranty, expressed or implied, in the deed of the property so sold, but without any matters of fact shall be conclusive evidence of the truthfulness thereof. Any person, excluding the trustee, but including the purchaser at the sale, who is provided herein, shall be deemed to have accepted the truthfulness thereof.

[illegible]

16. For any reason permitted by law beneficiary may name or appoint a successor or successors to any trustee named herein and I hereby appoint a successor or successors to the trustee named herein. Upon such appointment and the acceptance of the successor trustee by the latter shall be deemed to be a conveyance to the successor trustee. The latter shall be vested with all powers and duties conferred upon any trustee herein and shall be substituted in all respects for the trustee named herein. Each such appointment and substitution reference to this trust instrument shall be deemed to be a reference to the original instrument as so amended. Each such appointment and substitution shall be recorded in the office of the Clerk or Recorder of the county containing in which the property of this trust is placed of record, which, when so recorded in the office of the Clerk or Recorder of the county containing in which the property of this trust is placed of record, shall be conclusive proof of proper appointment of the successor trustee. This shall be duly executed and attested by the said beneficiary and the said trustee, the said beneficiary and the said trustee shall have, Trustee

17. Trustee accepts this trust when the decedent, duly executed, acknowledged is made a public record as provided by law. Trustee is obligated to notify any party hereto of pending suit under any other 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 trust.

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, 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.)

STATE OF OREGON,

County of Klamath

November 20

19 80

Personally appeared the above named

Jack Schulze

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

Before me:

OFFICIAL
SEAL

Notary Public for Oregon

My commission expires: 10-09-83

(ORS 93.490)

STATE OF OREGON, County of

ss.

Personally appeared

and

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:

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. 331)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Grantor

Beneficiary

AFTER RECORDING RETURN TO

South Valley State Bank
P.O. Box 5210
Klamath Falls, Ore.

SPACE RESERVED
FOR
RECORDER'S USE

Fee \$7.00

STATE OF OREGON

County of Klamath

ss.

I certify that the within instrument was received for record on the 25th day of November, 19 80, at 9:51 o'clock A.M., and recorded in book M-80 on page 22862 or as file/reel number 92973.

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk

By Jacqueline J. Milne Title Deputy