

IN-1

95600

TRUST DEED

Vol. m 81 Page

1960

January 19 81, between

THIS TRUST DEED, made this
BERNICE L. WALKER

as Grantor, MOUNTAIN TITLE COMPANY

LINNEA O'DONNELL
as Beneficiary,

WITNESSETH:

as Beneficiary,

WITNESSETH:

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

A parcel of land lying in the NE¹/₄ of Section 13, Township 39 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, and being a portion of the vacated portions of WEST KLAMATH, described as follows:

Beginning at the Northeast corner of the Southeast quarter of the Northeast quarter of said Section; thence North 89° 39' West 1058.26 feet to the Northeast corner of Lot 6 in Block 40 of vacated West Klamath; thence Southeasterly along the Easterly line of vacated Lot 6 to the center line of vacated Holliday Drive; thence North 89° 34' West along said center line to its intersection with the Easterly line of 2nd Street; thence Southeasterly along the Easterly line of 2nd Street to the Northwest corner of Lot 7, Block 31 of vacated WEST KLAMATH; thence Northeasterly along the North line of vacated Lot 7 a distance of 130 feet to the Northwest corner of Lot 14, Block 31, vacated WEST KLAMATH: thence

(continued on the reverse side)**

_____ and _____, the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise connected therewith, together with all fixtures now or hereafter attached to or used in connection with the above described premises, do hereby certify that the foregoing is a true and correct copy of the original instrument filed for record in the office of the County Clerk of Klamath County, Oregon, this _____ day of _____, 19____.

FOR THE PURPOSE OF SECURING PERFORMANCE OF each agreement of grantor herein contained and payment of the sum of FIVE THOUSAND FIVE HUNDRED AND NO/100

now or hereafter by _____
tion with said real estate.
FOR THE PURPOSE OF SECURING PERFORMANCE OF each agreement
TWENTY-FIVE THOUSAND FIVE HUNDRED AND NO/100
sum of _____ 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 _____ February 2, 1926.
The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note
due within described property, or any part thereof, or any interest therein is sold, agreed to be
sold, or a sale of the property is obtained the written consent or approval of the beneficiary
and the date expressed therein, or

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

The above described real property is not currently

To protect the security of this trust deed, grantor covenants and agrees that he, his heirs, assigns and legal representatives shall:

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 fire, flood or other damage to be constructed, damaged or destroyed on, or to the property; and to promptly and properly restore, repair and replace any building or improvement which may be constructed, damaged or destroyed hereon, and pay when due all costs incurred therefor.
2. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the property; if the beneficiary so requests, to execute and file with the proper authorities all statements pursuant to the Uniform Commercial Code, and to execute and file with the proper authorities all statements in the public office or offices, as well as the cost of all lien searches made by lien officers or searching agencies as may be deemed desirable by the beneficiary.
3. To provide and continuously maintain insurance on the buildings and improvements on the premises against loss or damage by fire or other cause, and to pay the cost of such insurance in full at the time required, in

(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 agreement affecting this deed or the land or charge. The subordination or other agreement without warranty, all or any part of the property. The grantee in any conveyance may be described as the person or persons legally entitled to receive, and the recitals therein any matters or facts shall be conclusive evidence of the truthfulness thereof. Trustee's fees for any of the services 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 or by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property, in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, less 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, and the collection of the rents, issues and profits, or the proceeds of fire and other

[illegible]

6. To pay all costs, fees and expenses of the trustee incurred in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred.

[illegible]

It is mutually agreed that:

[illegible]

9. At any time and from time to time upon written request or demand of the beneficiary, payment of its fees and presentation of this deed and the note for cancellation, without affecting the liability of any person for the payment of the indebtedness, trustee may

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 the beneficiary at his election may elect to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed in equity as a mortgage. In the latter event the beneficiary or the trustee shall execute and cause to be recorded her written notice of default and his election to foreclose this trust deed in equity. The beneficiary's obligations secured 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 equity as a mortgage or direct the trustee to foreclose this trust deed in equity as a mortgage.

[illegible][illegible]

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, including the compensation of the trustee and a reasonable charge by trustee to attorney, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of their priority and (4) the deed as their interests subsists 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 and without conveying trustee appointment record. Upon such appointment and without conveyance to the successor trustee, the latter shall be deemed named or appointed trustee and all powers conferred upon any substitution shall be made by written powers and copies. Each such appointment and substitution shall be made by deed instrument executed by beneficiary and containing reference to this deed instrument executed by beneficiary, which, when recorded in the office of the County Recorder of the county or counties in which the property is situated, and its place of record, which, when recorded in the office of the County Recorder of the county or counties in which the successor trustee, Clerk or Recorder of proper appointment, shall also, 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 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

**Northeasterly along the North line of said Lot 14, a distance of 170 feet to the East line of vacated 1st Street, thence Southeasterly along the East line of vacated 1st Street, 200 feet to the North line of 3rd Avenue; thence Northwesterly along the North line of 3rd Avenue 170 feet to the Southwest corner of Lot 11, Block 31, of vacated WEST KLAMATH; thence Northwesterly along the Westerly line of said vacated Lot 11, 200 feet to the point of beginning. Also referred to as Lots 11, 12, 13, 14, Block 31 of vacated WEST KLAMATH together with that portion of vacated 1st Street adjacent to said lots.

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 the organization, corporation, partnership or natural person, 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 void 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.)

STATE OF OREGON, }
County of Klamath } ss.
January 30, 19 81
Personally appeared the above named
BERNICE L. WALKER

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 _____

and acknowledged the foregoing instrument to be _____ voluntary act and deed.
Before me,
Kristi L. Garrison
Notary Public for Oregon
My commission expires: 6/19/83

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)

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.

Bernice L. Walker
Grantor

Linnea O'Donnell
Beneficiary

STATE OF OREGON, }
County of Klamath } ss.

I certify that the within instrument was received for record on the 9th day of February, 1981, at 12:07 o'clock P.M., and recorded in book/reel/volume No. M81 on page 1960 or as document/fee/file/instrument/microfilm No. 95600, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk
NAME TITLE
By Bernetha Nichols Deputy