

Vol. 1781 Page 2067

95679

TRUST DEED

2067

Grantor, RONALD L. BRYANT, attorney at law
MOUNTAIN MORTGAGE COMPANY, an Oregon corporation

as Beneficiary,

WITNESSETH:

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

SEE ATTACHED Exhibit "A", which by attachment is made a part hereof.

KNOWLEDGE

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 tixtures 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 TWENTY FIVE THOUSAND AND NO/100

Sum of TWENTY FIVE THOUSAND AND NO/100 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 due, to be due and payable February 10, 1982 with the final installment of said note

not sooner paid, to be due and payable February 10, 1982.
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.

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 the 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.

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 \$ 25,000.00....., written in all companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; if 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 the beneficiary upon any indebtedness secured hereby and in such order 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 act done pursuant to such notice.

not cure or waive any act done 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 said property before any part of such taxes, assessments and other charges become past due or delinquent and to deliver receipts therefor to beneficiary; should the grantor or any other party make payment of any taxes, assessments, insurance premiums or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 hereof, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from a breach of any of the covenants hereof and for such payment, as well as the interest as aforesaid, the property hereinbefore described, together with all the interest as aforesaid, shall be bound to the satisfaction of the obligation herein secured, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed.

6. The proceeds of this trust including the cost

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, in and defend any action or proceeding purporting to

7. 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 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 order 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.

It is mutually agreed that:

[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; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting the lien or charge thereon; (d) reconvey, without warranty, all or any part of the property. The grantee in this conveyance may be described as the "person or persons legally 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 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, by agent or by a receiver to be appointed by a court of competent jurisdiction, enter upon and take possession of any security for or any property secured hereunder and take possession of said property or any part thereof, in its own name sue or otherwise collect the same, and receive the proceeds of any sale or collection of the same, and the issues and profits, including those past due and those thereafter due, and the costs and expenses of operation and collection, including reasonable attorney's fees of operation and collection, including reasonable attorney's fees, and 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 the beneficiary may, at its election, may proceed to foreclose this trust deed in accordance with the provisions of the Oregon Uniform Foreclosure Law, or may exercise its power of sale under the mortgage or direct the trustee to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary or the trustee may execute and cause to be recorded his written notice of default and election to sell the said described real property to satisfy the obligations secured hereby; whereupon the trustee shall, at the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in accordance with the provisions of the Oregon Uniform Foreclosure Law. The terms of the power provided in ORS 86.740 to 86.795.

13. Should the beneficiary elect to foreclose by advertisement and sale then after default at any time prior to five days before the date set by the trustee for the trustee's sale, the grantor or other persons so privileged by ORS 86.760, may pay to the beneficiary or his successors in interest, respectively, 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 terms of the obligation and trustee's and attorney's fees exceeding the amounts provided by law) and the said portion of the principal as would not have been due at default occurred, and thereby cure 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 may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels at public auction to the highest bidder for cash, subject to the form as required by law conveying said deliver to the purchaser, and without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive evidence of the truthfulness thereof. Any purchase of the property by the trustee, but including the purchase at the sale.

of the Trust. If the grantor or 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, including the compensation of the trustee and a reasonable charge to the trustee, (2) to the obligation secured by the mortgage, (3) to all persons having recorded liens against the interest of the trustee in the trust 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 entitled to such surplus.

16. For any reason permitted by law beneficiaries may from time to time agree among themselves to appoint one or more of their successors to any trustee named herein or to any trustee appointed hereunder. Upon such appointment, and without the necessity of any further action, the trustee so named or appointed shall convey to the successor trustee, the latter shall assume and discharge all powers and duties conferred upon the trustee named or appointed in this instrument and substitution shall be made by written agreement of the beneficiaries. This agreement shall be in writing and shall be a part of the instrument executed by beneficiary, containing reference to this trust and its place of record, which, when recorded in the County of Los Angeles, California, shall constitute 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 Except those covenants, conditions, restrictions and easements of record and a Contract of Sale, a Memorandum of which was recorded February 24, 1976 in Volume M76, Page 2503, Microfilm Records of Klamath County, Oregon, 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.)

STATE OF OREGON,

(ORS 93.490)

County of Deschutes } ss.

February 9, 1981

Personally appeared the above named

Aldo A. Balducci and
Merriam J. Balducci

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires 11/8/84

STATE OF OREGON, County of _____ ss.

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.

Notary Public for Oregon

My commission expires: _____

(OFFICIAL SEAL)

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: Ronald L. Bryant

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

TRUST DEED

(FORM No. 881-1)
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Aldo A. & Merriam J. Balducci

Grantor

Mountain Mortgage Company

Beneficiary

AFTER RECORDING RETURN TO
Mountain Title Company
P. O. Box 5017
Klamath Falls, Oregon 97601

STATE OF OREGON,

County of _____ } ss.

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ or as document/fee/file/instrument/microfilm No. _____, Record of Mortgages of said County.

Witness my hand and seal of _____ County affixed.

NAME

TITLE

By _____ Deputy

UIC-1882

PARCEL 2: A rectangular portion of the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 17, Township 24 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Commencing at a point where the north-south center line of said Sec. 17 intersects the northeasterly line of the highway right of way of Oregon State Highway 58; thence along said northeasterly line of said right of way in a generally northwesterly direction a distance of 650 feet to a point which is the true point of beginning; thence at right angles to said highway right of way and in a generally northeasterly direction 250 feet to a point; thence at right angles to said last course and in a generally northwesterly direction a distance of 250 feet, more or less, to a generally southwesterly direction a distance of 250 feet, more or less, to the said northeasterly right of way line of said Oregon State Highway 58; thence along said northeasterly line of said right of way in a generally southeasterly direction a distance of 300 feet, more or less, to the point of beginning, together with all of the right, title and interest under that certain grant of easement in which Anna Foegeding, a widow, is first party and John B. Amuchastegui and Etta Marie Amuchastegui, husband and wife, and John L. Stonestreet and Bertha L. Stonestreet, husband and wife, are second parties, dated Sept. 26, 1947, affecting the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Sec. 17, T. 24 S., R. 7 E. Willamette Meridian, Klamath County, Oregon.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co.
this 10th day of February D. 19 81 at 12:02 o'clock P. and
duly recorded in Vol. 481, of Mortgages on Page 2067.

Fee \$10.50

By Evelyn Bienn, County Clerk
Bernetha H. Letch