

96348

TRUST DEED

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TRUST DEED

3255

THIS TRUST DEED, made this 24th day of February, 1931, between
VELVET RECORDING RELATES TO
Roy W. Price and Christine L. Price, Husband and Wife
MOUNTAIN TITLE COMPANY
as Trustee, and

Dale Baxter and Audrey Baxter, Husband and Wife
as Beneficiary, Citizen BLACK BEREAVED
WITNESSETH:

WITNESSETH:

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:

LEAD DEED

Tract No. 55, PLEASANT HOME TRACTS, according to the official plat thereof on file in the office of the County Clerk of 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

sum of Seven thousand five hundred and no/100 Dollars, with interest thereon according to the terms of a promissory note of the date hereof, principal and interest hereof, if

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest on said note shall be due and payable March 24, 1984.

[illegible]

The above described real property is:

To protect the security of this trust deed, grantor agrees:

To protect the security of this trust deed, grantor agrees:
 To protect, preserve and maintain said property in good condition
 and repair; not to remove or demolish any building or improvement thereon;
 and 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 when due all costs incurred therefor.

manor any thing, and pay when due all costs incurred therefor; they shall destroy thereon, and pay when due all costs incurred therefor; they shall comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary fails to execute such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require or pay for filing same in the civil Code as the beneficiary may require or pay for filing same in the 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 building 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

and such other hazards as the full value of the property written on this policy shall be insured for, and an amount not less than the full value of the property insured, shall be delivered to the beneficiary as soon as the policies of insurance shall fail for any reason to procure any further insurance, or if the grantor shall fail to procure any further insurance, or if the grantor shall fail to deliver to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now, or hereafter placed on said buildings, the amount of any policy of insurance, now, or hereafter placed on said buildings, the beneficiary may procure the same, and the same policy may be applied by beneficiary under any fire or other insurance policy, and in such order as beneficiary may determine, or at the option of beneficiary the entire amount so collected, may be released to grantor. Such application or release shall not constitute any default or notice of default hereunder or invalidate any part thereof, and the beneficiary shall be released to grantor.

[illegible]

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

fees actually incurred. ~~AND~~ defend any action or proceeding purporting to affect the security of, or powers of, beneficiary, or trustee; and, in any action or proceeding in which the beneficiary, or trustee, appears, including the foreclosure of the mortgage, to pay all costs and expenses, including attorney's fees, mentioned in this paragraph 7, in addition to all monies due to the beneficiary, or trustee, under the mortgage. Notwithstanding by the trial court and in the order of judgment herein entered, I, the undersigned, further agrees to pay such sum as the decree of the trial court shall adjudicate reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that all of said property shall be to

[illegible]

9. At any time and from time to time upon written request of the beneficiary, payment of its fees and presentation of this deed and the note and endorsement (in case of full reconveyances, for cancellation), without affect the liability of any person for the payment of the indebtedness, trustee

[illegible][illegible]

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 event the beneficiary hereby irrevocably and exclusively authorizes the trustee to sell the property as a mortgage or direct the trustee to sell the property as a mortgage for advertisement and sale. In the latter case the beneficiary or the trustee shall execute and cause to be published in a newspaper of general circulation notice of sale to sell the property and the trustee shall fix the time and place for the sale thereof as herein provided the trustee shall fix the time and place for the sale thereof as then required by law, and proceed to foreclose this trust deed in the manner provided in ORS 86.74 to 86.795.

13. Should the beneficiary elect to foreclose by advertisement, then all shall be held on the date set by the trustee, for the trustee's sale, the grantor or other successors in interest, respectively, the entire amount then due under the terms of the trust deed and the obligation secured thereunder (including costs and expenses actually incurred by the trustee in enforcing the obligation and trustee's and attorney's fees and costs of enforcing the amounts provided by law) other than sums secured, and thereby causing the amounts would not then be due had no default occurred, and thereby causing the default, in which event all foreclosure proceedings shall be dismissed and the trust shall be held on the date and at the time a

14. Other wise, 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 shall sell the parcel or parcels in one parcel or in separate parcels and shall be payable at the time of sale. Trustee shall deliver to the highest bidder the deed in form as required by law. The deed shall be sold, but without any covenant or warranty, express or implied. The recitals in the deed of any master or person shall be conclusive proof of the truthfulness thereof. Any person purchasing at the sale.

of the Trust and beneficiary, may purchase at the sale.

§ 6. 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 trust attorney, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens against the land to the interest of the trustee in the deed, as their interests may appear in the order of their priority and surplus, if any, to the grantor or to his successor in interest entitled to succeed him.

§ 7. The Trustee and beneficiary may from time

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 successor trustee so appointed hereunder. Upon such appointment, the successor trustee or trustees shall take office with all the powers and duties conferred upon any trustee named or appointed herein and all substitution shall be made by this instrument. Each such beneficiary, containing reference to this instrument, shall be a beneficiary of the trust created by the Co-Trust Agreement, and the same shall be recorded in the County Clerk or Recorder of the county or counties in which the property is situated. The appointment of the successor trustee shall be in writing and shall be recorded in the County Clerk or Recorder of the county or counties in which the property is situated.

17. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record as provided by law. Trustee is 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 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 pledgees, 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

2-24-1981

Personally appeared the above named Roy W. Price and Christine L. Price

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

Notary Public for Oregon My commission expires 7/13/81

Roy W. Price

Christine L. Price

STATE OF OREGON, County of Klamath

Personally appeared

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.

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: 1981

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.

Grantor Beneficiary

AFTER RECORDING RETURN TO

MINNEAPOLIS SPACE RESERVED FOR RECORDER'S USE

STATE OF OREGON, County of Klamath

I certify that the within instrument was received for record on the 24th day of February, 1981, at 2:31 o'clock P. M., and recorded in book/reel/volume No. M81 on page 3255 or as document/fee/file/instrument/microfilm No. 96318. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evalyn Blahn, County Clerk By Bernice H. Helt, Deputy