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97405

TRUST DEED

Vol. 78 Page **5068**

THIS TRUST DEED, made this

19th

day of

March

, 1981

and

John Noble Rannels
Mountain Title Company
Margaret E. Larsen

as Grantor,
as Trustee,
Beneficiary.

WITNESSETH:

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

Lots 1 and 2, Block 6, CRES-DEL ACRES SECOND ADDITION, situated in the NW1/4 of Section 7, Township 24 South, Range 7 East of the Willamette Meridian, 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 put upon or attached to the premises or any part thereof, and all other things in anywise connected with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of **Twelve Thousand and No/100's (\$12,000.00)** thereon according to the terms of a promissory note of

final payment of principal and interest hereof, if not sooner paid, to be due and payable February 21 1986 Dollars, with interest made by grantor, the

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 date, shall become immediately due and payable. See Exhibit _____.

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

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 structure on

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 thereby.
3. To provide with...

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to file a copy of 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.

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 \$ 0.00

[illegible]

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 or charges are paid.

[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 actually incurred.

[illegible]

It is mutually agreed that:

(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 subdivision or other agreement affecting this deed or the land herein granted; (d) recover, defend and warrant, all or any part of the property here legally entitled thereto; and the recitals hereof, be described as the "person or persons conclusively proved of the truthfulness thereof." Trustee's fees by any of the services mentioned in this paragraph shall be not be paid by the

[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 and if the above described property is currently used for agricultural, timber or grazing purposes, the beneficiary may proceed to foreclose this trust in equity, as a mortgage in the manner and so currently used, the beneficiary. However if said real property is not so currently used, the beneficiary of his election may proceed to foreclose this trust in equity as a mortgage, or to direct the trustee to foreclose this trust deed in equity as a sale. In either event the beneficiary or the trustee may execute and cause to be recorded after giving written notice of default and his election to sell the above described real property, satisfy the obligations secured hereby, and assign 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 the manner provided in ORS 86.740 to 86.795.

[illegible][illegible]

15. When the trustee sells pursuant to the sale, the trustee shall apply the proceeds of sale to the payment of the powers provided herein, trustee shall apply the proceeds of sale to the payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable charge by trustee's attorney, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust property, as their interests may appear in the order of their priority and (4) the balance, if any, to the grantor or to his successor in interest entitled to such proceeds.

16. For any deed so authorized by law, beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any trust created hereunder. Any such successor trustee, if named, and without notice and without consideration, shall be deemed to have been appointed by the testator hereunder. Each such appointment and any trustee herein named or appointed must be executed by beneficiary, containing reference to the deed by which the same was made, and which, when recorded in the office of the Trustee of the County of the State of California, shall constitute conclusive proof of proper appointment of the successor trustee in the County 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 not obligated to notify any party hereto of pending sale under any other deed of record or of any action or proceeding in which grantor, beneficiary or trustee or the 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 life 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.

2028

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 see Exhibit A attached hereto and by this reference incorporated herein.

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 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 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.)

John Noble Rannells
John Noble Rannells

STATE OF OREGON,

(ORS 73.490)

County of Lane } ss.
3/19, 1981

Personally appeared the above named
John Noble Rannells

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

(OFFICIAL SEAL)

Notary Public for Oregon
My commission expires: OREGON
NOTARY PUBLIC
My Commission Expires 7-4-83

STATE OF OREGON, County of } ss.
19

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

a corporation, 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: Mountain Title Company

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 John Noble Rannells, 2257 Iron Wood, Eugene, Oregon 97401.

DATED:

19 81.

Margaret E. Larsen 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.

John Noble Rannells
2257 Iron Wood
Eugene, Or. 97401

Grantor

Beneficiary

AFTER RECORDING RETURN TO

M.T.C.
2257

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 on page or

as file/reel number

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Title

By

2000 Deputy

EXHIBIT A

5670

1. Reservations as contained in plat dedication, to wit:
"(1) A 16 foot easement along the river and centered on lot lines between Lots 1 and 8 and Lots 12 and 13 of Block 3 to provide access to river, (2) A 50 foot easement along Easterly side of all lots abutting on Oregon Highway No. 58 to provide for construction of future road, (3) A 16 foot utility easement along side of lots abutting on Karen Way and centered on all lines between lots, (4) Additional restrictions as provided in recorded protective covenants."
2. Restrictions as contained in Deed to George V. Larsen and Margaret E. Larsen recorded in Volume M63, page 10269, Microfilm Records of Klamath County, Oregon, including but not limited to the following:
 - "1. Animals will be restricted to household pets. No cows, pigs, chickens, ducks or goats. Three horses per lot maximum.
 2. Buildings shall be constructed in a workmanlike manner and comply with state and county building codes.
 3. Any trailer used as a permanent residence shall have a retail value of \$1500 or more when installed.
 4. Businesses shall be restricted to lots having highway frontage only.
 5. All lot owners shall be responsible for maintaining their lots free of trash and refuse at all times.
 6. No tents shall be used as dwellings on the property."

EXHIBIT B

5071

Seller does hereby consent to the assignment by the Purchaser of part of his interest in this agreement and the subject property to John Franklin Lee and Wayne Hart Sanders, but Purchaser shall continue to be liable hereunder.

Future consent shall not be unreasonably withheld. Grantor acknowledges that an application for a septic tank permit has been denied by the Oregon State Department of Environmental Quality.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain TitleCo.

this 20th day of March A. D. 19 81 at 11:22 o'clock A.M., and

duly recorded in Vol. M81, of Mortgages on Page 5069.

By EVELYN BIEHN, County Clerk
Bernetha A. Deloch

Fee \$14.00