

38062

VENDOR: NSEA FOR

## TRUST DEED

THIS TRUST DEED, made this 1st day of April, 1981, between

CLAYTON C. ADAMS

April

Page 6205

as Grantor, TRANSAMERICA TITLE INSURANCE COMPANY

DAVID J. SAYLER AND TERESA M. SAYLER, husband and wife, as Trustee, and

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:

The E $\frac{1}{2}$  of Lot 1, Block 3, EXCEPTING THE NORTH 37 feet of said Tract and the E $\frac{1}{2}$  of Lot 2, Block 3, EXCEPTING THE SOUTH 1 foot 11  $\frac{3}{16}$ " of said Tract, ALL IN WILLIAMS ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

## WITNESSETH:

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 of the sum of THREE THOUSAND FOUR HUNDRED SIXTEEN AND 18/100 (\$3,416.18) 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 April 1, 1986.

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.

1. To protect the security of this trust deed, grantor agrees: (a) consent to the making of any map or plat of said property; (b) join in any deed, mortgage, or other agreement affecting this deed or the lien or charge thereon; (c) join in any deed, mortgage, or other agreement affecting this deed or the lien or charge thereon; (d) reconvey, without warranty, all or any part of the property. The beneficiary may, at any time, cause a survey to be made of the property and the results thereof to be recorded in the public records of the county in which the property is located. The beneficiary may, at any time, cause a survey to be made of the property and the results thereof to be recorded in the public records of the county in which the property is located.
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 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, and such other hazards as the beneficiary may from time to time require, in an amount not less than \$100,000. The beneficiary shall be named as insured, and the grantor shall deliver to the beneficiary as soon as insured, a copy of the policy of insurance. The beneficiary may, at any time, cause a survey to be made of the property and the results thereof to be recorded in the public records of the county in which the property is located.
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 promptly deliver receipts therefor to the beneficiary. The grantor shall be bound to make payment of any taxes, assessments, premiums, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment. The beneficiary may, at its option, make payment thereof, together with the obligations described in paragraphs 6 and 7 of this deed, without waiver of any rights arising from hereunder, of any of the covenants hereof and for such payment, with interest as aforesaid, the property hereunder shall be bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable with interest, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed, and the option of the beneficiary shall be 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.
6. 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 attorney's fees, and the beneficiary or trustee's attorney's fees, in all cases shall be paid by the grantor, 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.
7. It is mutually agreed that: (a) in the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall be taken as compensation for such taking, which are in excess of the amount payable to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness hereby; and grantor agrees, at its own expense, to take such action, and execute such instruments as shall be necessary in obtaining such compensation promptly upon beneficiary's request.
8. 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
9. (a) consent to the making of any map or plat of said property; (b) join in any deed, mortgage, or other agreement affecting this deed or the lien or charge thereon; (c) join in any deed, mortgage, or other agreement affecting this deed or the lien or charge thereon; (d) reconvey, without warranty, all or any part of the property. The beneficiary may, at any time, cause a survey to be made of the property and the results thereof to be recorded in the public records of the county in which the property is located.
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, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property and all its contents, 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, 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 purge 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 at his election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and his election thereof, whereupon the trustee shall fix the time and place of sale, give notice of the sale, and proceed to foreclose this trust deed in the manner 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 sale, the grantor or other person so privileged by the trustee, 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 not exceeding the amounts provided by law) other than such portion of the principal as would not then be due had no default occurred, and thereby cure the default, in which event all foreclosure proceedings shall be dismissed by the court.
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 auction to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and 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 by trustee for having recorded liens subsequent to the trust deed; (2) to all persons having recorded liens subsequent to 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 beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary, containing reference to this trust deed and its place of record, which, when recorded in the office of the County Clerk or Recorder of the county or counties in which the property is situated, shall be 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 hereof 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 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.

ES06

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 CONTRACT IN FAVOR OF GUY P. TURNAGE AND GRACE L. TURNAGE RECORDED 8/7/79 WHICH GRANTOR HEREIN ASSUMES AND AGREES TO PAY AND Deed of Trust recorded 2/15/75 in Book M 75 page 1834 which Grantor DOES and that he will warrant and forever defend the same against all persons whomsoever. NOT ASSUME AND AGREE TO PAY

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.)

(ORS 93.490)

STATE OF OREGON, ) ss.

County of Klamath

April 6, 1981

Personally appeared the above named Clayton C. Adams

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

Before me:

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 11/16/84

STATE OF OREGON, County of ) ss.

Personally appeared , 19

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.

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:

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. 881-1)

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

CLAYTON C. ADAMS

Grantor

David J. Saylor and Teresa M. Saylor

Beneficiary

CITY AFTER RECORDING RETURN TO

TRANSAMERICA TITLE

Attn: Mary Lou

88005

SECTION 30 ONE CYCLE OF EXCESSING AND MORTGAGE EXCESSING AND MORTGAGE

SPACE RESERVED

FOR

RECORDER'S USE

STATE OF OREGON

INDEMNITY CORPORA

STATE OF OREGON, Klamath } ss.

County of

I certify that the within instrument was received for record on the 7th day of April, 1981, at 10:37 o'clock AM, and recorded in book/reel/volume No. MB1 on page 6205 or as document/fee/file/instrument/microfilm No. 98062

Record of Mortgages of said County. Witness my hand and seal of County affixed.

By Evelyn Biehn County Clerk  
Deputy

Fee \$7.00