

98363

## TRUST DEED

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6385

WITNESSETH

The W $\frac{1}{2}$  of the NW $\frac{1}{4}$  of the NW $\frac{1}{4}$  of Section 7, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon

TOGETHER WITH:

a 60 foot right of way along the North boundary of the E $\frac{1}{2}$  of the NW $\frac{1}{4}$  of the NW $\frac{1}{4}$  of Section 7, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereto 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 Thirty two thousand and no/100 (\$32,000.00) 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 on the date stated above, on which the final installment of said note 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 dates expressed therein, or herein, shall become immediately 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.

(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 this deed or the lien or charge thereon; (d) reconvey, without warranty, all or any part of the property, trust or interest therein, to the person or persons named as the "person or persons to whom the grantee in any reconveyance may be described as the "person or persons to whom the

2. To complete or restore promptly and at the grantor's expense any building or structure which may be constructed, damaged or destroyed thereto 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 in connection with the foregoing same; to cause to be published in the local newspaper for filing same in the public records of the county in which the property is located, for all lien searches made by title officers or searching agencies, as may be deemed desirable by the beneficiary.

4. To cause to be obtained insurance on the buildings

[illegible][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 enforcing this obligation and trustee's and attorney's fees actually incurred.

7. To appear in and defend any action of any kind, in law or equity, brought by or against the beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee may appear, including the costs of the beneficiary or trustee, to pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney's fees, incurred by the beneficiary or trustee in the event of any judgment or ruling by the trial court and in the event of any appeal from any judgment or ruling by the trial court shall advance further agrees to pay such sum as the appellate court shall adjudicate reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

8. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right, if it so elects, to require that all or any portion of the monies payable as compensation for such taking, which are in excess of the amount required for all reasonable costs, expenses and attorney's fees necessarily paid or to be paid by grantor in such proceedings, shall be paid to beneficiary and the balance of the monies so received, less any costs and expenses incurred by it first upon any reasonable costs and expenses and attorney's fees applied by the trial and appellate courts, necessarily incurred by beneficiary in the trial and appellate courts, necessarily incurred by the beneficiary in such proceedings, shall be paid to beneficiary. If the beneficiary agrees, at its own expense, to take such actions secured hereby, then the balance of the monies so received, less any costs and expenses incurred by grantor, as shall be necessary in obtaining such compensation, shall be paid to beneficiary.

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 validity of any person for the payment of the indebtedness, trustee may acknowledge is made a public record as provided by law. If trustee is obligated to notify any party hereto of pending sale under any deed or trust or of any action or proceeding in which the 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, or the United States or any agency thereof.



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 as noted of record as of the date hereof, and those apparent upon the land, if any, as of the date hereof.

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) ~~for the purchase of real property, or for agricultural purposes (see Stevens-Ness Form No. 1305),~~  
(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 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, delete the form of acknowledgment opposite.)

STATE OF OREGON, )  
County of Klamath ) ss.  
April 14th, 1981

Personally appeared the above named

Buster W. Owens, Sr. and  
Flora Dale G. Owens

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

(OFFICIAL SEAL) Linda Stille

Notary Public for Oregon

My commission expires: 7/13/81

STATE OF OREGON, County of ) ss.  
April 14th, 1981

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)

TRUST DEED

FORM No. 1301  
Grantor  
Beneficiary  
STATE OF OREGON  
County of Klamath

I certify that the within instrument was received for record on the 14th day of April, 1981, at 2:30 o'clock PM, and recorded in book MB1 on page 6686 or as file number 98363  
Record of Mortgages of said County  
Witness my hand and seal of County affixed  
Evelyn Blehn County Clerk

Title  
By Linda A. Spang Deputy  
STEVENS-NESS LAW FIRM, CO., PORTLAND, ORE.

Fee \$7.00

M.T.C.

COUNTY OF OREGON

SECTION 17, JOURNAL OF 30, 1981, BEING A PART OF THE MOUNTAIN TITLE COMPANY RECORDS OF THE COUNTY OF OREGON, REQUEST FOR FULL RECONVEYANCE OF THE TRACT OF LAND

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: Buster W. Owens, Sr. & Flora Dale G. Owens

DATED: April 14th, 1981

By: \_\_\_\_\_ President

MONTAINE TITLE COMPANY

BUSTER W. OWENS, SR. & FLORA DALE G. OWENS

By: \_\_\_\_\_ Beneficiary Secretary

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.

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