

## TRUST DEED

Vol. 78/ Page 11973

as Grantor, MOUNTAIN TITLE COMPANY  
GERRY W. WOLFF and CATHY K. WOLFF, husband and wife

as 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:

Lot 26 in Block 3, IRISH BEND, TRACT NO. 1065, TOGETHER WITH and undivided 1/90th interest in Lot 12, Block 4 of said IRISH BEND, TRACT NO. 1065, 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 each agreement of grantor herein contained and payment of the sum of Six Thousand Three Hundred and 00/100 Dollars with interest thereon according to the terms of a promissory note, to wit:

sum of Six Thousand Three Hundred and 00/100 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 not sooner paid, to be due and payable May 15, 19 91. This instrument is the date, stated above, on which the final installment of said note

The date of maturity of the debt security becomes due and payable.

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

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; and not to 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 herefor.

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 financial statements pertaining 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 \$ 00 - 00 - 00 written in words, in contracts acceptable to the beneficiary, with loss payable to the estate of the beneficiary. The beneficiary shall be delivered to the beneficiary as soon as insured; if the grantor shall fail for any reason to deliver 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 and the amount collected under any fire or other insurance policy so hereafter procured by beneficiary upon any indebtedness of the beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release of any part or waive any default or notice of default he tender or invalidate any part due pursuant to such notice.

[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 fees actually incurred.

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 this deed, to pay all costs and expenses, including attorney's fees; and the beneficiary or trustee's attorney's fees; this clause evidencing of title and the beneficiary or trustee's attorney's fees; this 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 decree of the trial court, grantor further agrees to pay such sum as the appellate court shall adjudicate reasonable as the beneficiary 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

(c) consent to the making of any map or plat of said property; (b) join in any granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting the development of the lien or charge thereon; (d) reconvey, without restriction, all or any part of the property. The grantee in this deed, and the person or persons who may be described as the "person or persons legally entitled thereto," and the recitals therein of any matters or facts shall constitute conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \_\_\_\_\_ per hour.

[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 and payable, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary may proceed to foreclose this trust deed and the beneficiary's mortgage or direct the trustee to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary shall execute and cause to be recorded his written assignment of the right to sell the said described real property to satisfy the obligations secured hereby. 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.

thereof as then required by the provisions of ORS 86.740 to 86.795.

13. Should the beneficiary elect to foreclose by advertisement and sale in accordance with the provisions of ORS 86.740 to 86.795, then after default at any time prior to live days before the date set by the trustee for the trustee's sale, the grantor or other person so privileged by ORS 86.760, may pay to the beneficiary under the terms of the trust deed and, alternatively, the entire amount of the debt, including costs and expenses actually incurred by the beneficiary in connection therewith, including the costs of such portion of the enforcing the terms of the obligation and trustee's and grantor's legal fees exceeding the amounts provided by law) as may be determined by the court, and thereupon the debt shall be deemed to have been paid in full, and the trustee shall thereupon, 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 trustee may sell said property either as to the whole or in separate parcels and shall sell the parcel or parcels at public auction to the highest bidder for cash, payable at the time of sale, and shall execute the deed required by law conveying said deliver to the purchaser without any covenant or warranty, express or implied, and shall execute the deed of said parcel to the purchaser, but including the recitals in the deed of any matters of fact shall be the duty of the trustee, but including the recitals thereof. Any purchaser of the property shall be deemed to have purchased the same at the sale.

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's attorney, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the date of the trust deed, and (4) the balance to the interest of the trustee in the trust deed and to the interest of the grantor or to his successor in interest entitled to such surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

[illegible]

17. Trustee accepts this trust when this deed, duly executed and acknowledged, is filed for 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 656.505 to 656.585.

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 grantor is a natural person) 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 CALIFORNIA  
COUNTY OF Los Angeles

SS.

A TITLE COMPANY

SS.

On June 10, 1981

before me, the undersigned, a Notary Public in and for said State, personally appeared John Sullivan and Audrey Marie Sullivan

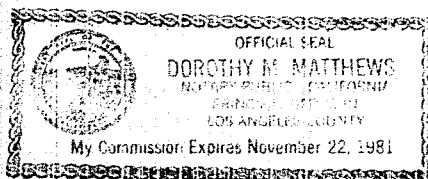
and  
being first

known to me  
to be the person S whose name s are subscribed they  
to the within instrument and acknowledged that they  
executed the same.

WITNESS my hand and official seal.

Signature

Dorothy M. Matthews



Document is the  
as signed and  
of directors;  
voluntary act

(OFFICIAL  
SEAL)

#### REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO:

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

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. 381-1)

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

John Sullivan and  
Audrey Marie Sullivan

Grantor

Gerry W. Wolff and

Cathy K. Wolff

Beneficiary

AFTER RECORDING RETURN TO

Mountain Title Co.  
407 Main  
Klamath Falls, OR

SPACE RESERVED

FOR

RECORDER'S USE

STATE OF OREGON,

County of Klamath

SS.

I certify that the within instrument was received for record on the 1st day of July, 1981, at 3:48 o'clock P.M., and recorded in book/reel/volume No. M81 on page 11970 or as document/fee/file/instrument/microfilm No. 1617. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk

By Berntha Schack Deputy