

3129

## TRUST DEED

Vol. m8 / Page 14330

THIS TRUST DEED, made this

DONALD PECOFF

DONALD PECOFF  
TRANSAMERICA TITLE INSURANCE COMPANY  
TANGIENELLO

and LEVINA J. FANGANIELLO WIT

WITNESSETH:

and LEVIN, S. J. **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 10, Block 10, Subdivision 1, of the Klamath River

The SE $\frac{1}{4}$  SW $\frac{1}{4}$  of Section 24, Township 36 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of 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 herein, the sum of Fifteen thousand and no/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 sum of 19 which the final installment of said note

thereon according to the terms of a promissory note, which note is attached hereto and is hereby made a part hereof, and the same shall be paid, to be due and payable on the date of maturity of said note.

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. In the event the within described property, or any part thereof, or any interest thereon 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.

It is further agreed that the land described herein is not currently used for agricultural, timber or grazing purposes.

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; 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.

[illegible]

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 other hazards as the beneficiary may from time to time require, in an amount not less than \$\_\_\_\_\_, insurable value written in the policies acceptable to the beneficiary, with loss payable to the latter; and the beneficiary shall be bound to procure 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, and the beneficiary may procure the same at grantor's expense. The amount of any such insurance shall be collected by the beneficiary in such order as the beneficiary may determine, or at option of beneficiary, the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not constitute a release of the beneficiary from notice of default hereunder or invalidate any part thereof, or cure or waive any default hereunder, and the beneficiary shall act done pursuant to such notice.

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 said premises, before any part of such taxes, assessments and other charges shall become due or delinquent and promptly deliver receipts therefor to the beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either directly or indirectly, the beneficiary may, at its option, make payment thereof, by direct payment or by beneficiary may, at its option, make payment thereof, make such payment, with interest at the rate set forth in paragraph 6 and of this deed and the amount so paid, with obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the principal sum secured hereby, topped, without waiver of any payments, with interest as aforesaid, the parties hereto and for such persons as the grantor, shall be bound by the covenants herebefore described as well as the grantor, shall be bound by the covenants herebefore described as bound for the payment of and payable with same extent that all such payments shall be immediately due and payable with, described, and all such payments thereof shall, at the option of the beneficiary, under all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed and expenses of this trust including the cost of recording this deed and the expenses of this trust incurred.

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 title, security rights or powers of beneficiary or trustee; and in any suit or action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of the beneficiary's or trustee's attorney's fees, to produce evidence of title as mentioned in this paragraph 7 in and to cause to be filed by the attorney of record in the event of an appeal from any judgment or decree of the trial court, grantor further agrees that such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

[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

eral, timber or grazing purposes.

(c) In addition to the making of any map or plat of said property; (b) join in granting any easement or creating any restriction thereon; (c) lien or charge in coordination or other agreement affecting this part of the property. The grantor; (d) convey, without warranty, as the "person or persons" who are the "grantor," and the recitals therein of any matters or facts which shall be conclusively proof of the truthfulness thereof. True and so forth for any of the services mentioned in this paragraph shall be not less than \$5.

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 or any part thereof, in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, after payment of the costs of suit, to the satisfaction of the indebtedness, 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 hire and other income of said property, or the proceeds of the sale of said property, or the 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 receipt by grantor in payment of any indebtedness secured hereby or on his performance of any agreement hereunder, the beneficiary may demand that all sums secured hereby immediately due and payable, in such an event the beneficiary may elect to have the property used for agricultural, and if the above described real property may proceed to foreclose this trust timber or grazing purposes, the beneficiary may proceed by law for mortgage deed in equity, as a mortgage, and said real property is not so currently used as foreclosures. However, the beneficiary may proceed to foreclose this trust as a lienholder, and the beneficiary may proceed to foreclose this trust by advertisement and sale. In the latter event the beneficiary, the trustee shall execute and cause to be recorded his written notice of default and his election to sell the cause to be recorded his written notice of default and his election to sell the said described real property to satisfy the obligations secured hereby, and upon the expiration of the time and place of sale, give notice of the sale as then required by law and proceed to foreclose this trust deed in the manner provided by law and ORS 86.740 to 86.795.

[illegible]

14. Otherwise, the sale shall be held by the trustee on the date and at the time and place designated in the notice of sale. The trustee may sell said parcel or parcels, whether in one parcel or in separate parcels, for cash, payable at the time of sale. The trustee shall deliver to the highest bidder the deed in form as required by law conveying the property sold, but without any covenant or warranty, express or implied, and the recitals in the deed of any matters or omissions shall be conclusive proof of the truthfulness thereof. Any person, estate or person claiming to be the grantor, the grantor and beneficiary, may present to the powers procedure herein, trustee

15. The proceeds of sale to payment of (1) the expenses of sale, in-  
shall apply the compensation of the trustee and (2) the reasonable charge by trustee's  
cluding the compensation of the trustee and (2) the reasonable charge by trustee's  
or attorney, (2) to the obligation of the trustee to the trust, (3) to all persons  
having recorded liens against the property of the trust, and (4) the  
deed as their interest may appear in the order of their priority in the  
subsidy, if any, to the grantor or to his successor in interest entitled to such

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 herein. If such appointment, and all future appointments, are made by Beneficiary, the latter shall be vested with full power of conveyance to the successor or successors to any trustee herein named, and all powers and duties conferred upon any trustee herein named, shall be made by written instrument. Each such appointment and substitution made by Beneficiary shall be in writing and shall be duly acknowledged by Beneficiary and recorded in the office of the recorder of the county or counties in which the property is situated, and its place of record of the county or counties in which the successor trustee.

17. Trustee accepts this trust as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed in 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, 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 listed on reverse side.

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 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.)

CALIFORNIA,  
STATE OF OREGON,

(ORS 93.490)

County of Los Angeles  
June 26, 19 81

Personally appeared the above named  
DONALD PECOFF

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

Before me:

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires



CALIFORNIA  
OFFICIAL SEAL  
ADELLA M. MANNING  
NOTARY PUBLIC - CALIFORNIA  
LOS ANGELES COUNTY  
My comm. expires MAR 31, 1985

STATE OF OREGON, County of \_\_\_\_\_ ss.

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 \_\_\_\_\_

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.

Notary Public for Oregon

My commission expires:

(OFFICIAL SEAL)

# TRUST DEED

(FORM NO. 681)

Grantor

Beneficiary

STATE OF OREGON

County of Klamath  
I certify that the within instrument was received for record on the 12th day of August, 19 81, at 4:00 o'clock PM, and recorded in book 181 on page 14330 or as file number 3129.  
Record of Mortgages of said County.  
Witness my hand and seal of County affixed.

Evelyn Bieln

County Clerk

Title

By ~~Benjamin J. Farnsworth~~ to ~~Deputy~~

Fee \$7.00

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

After recording return to:  
Benjamin J. Farnsworth  
8347 Turner Avenue #12  
Bellevue, California  
attn: Mr. Stanton

## REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: \_\_\_\_\_, Trustees

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.