

5429

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T/A #M-38-1411-9

TRUST DEED

Date: 10-12-81

This Trust Deed between Brenda L. Minister, as Grantor, Klamath County Title Co., as Trustee, and Eliot Allen, as Beneficiary:

WITNESSETH, the Grantor conveys to the Trustee, in trust, with power of sale, the property in Klamath County, Oregon described as:

The Northerly 20 feet of Lot 1, the Northerly 20 feet of the Easterly 55 feet of Lot 2, the Southerly 20 feet of the Easterly 55 feet of Lot 7, and the Southerly 20 feet of Lot 8, all in Block 54, NICHOLS ADDITION to the City of Klamath Falls, according to the official plat thereon on file in the office of the County Clerk of Klamath County.

which real property is not currently used for agricultural, timber or grazing purposes, together with all appurtenances, tenements, hereditaments, rents, issues, profits, water rights, easements or privileges now or hereafter belonging to, derived from or in any way appertaining to the above described premises.

This deed is intended to secure the payment of a promissory note, of which the following is a substantial copy (attached as exhibit A).

The final payment of principal and interest thereon, if not sooner paid is due and payable fifteen years from the date of this agreement.

Grantor hereby covenants to and with the Trustee and the Beneficiary that he is lawfully seized in fee simple of said premises and has a valid, unencumbered title thereto, except:

Mortgage held by the United States of America acting by and through the Director of Veterans Affairs in the amount of \$15,675.00, dated October 18, 1976, recorded November 1, 1976, Book No. M-76, page no. 17306, in favor of Eliot Allen (Loan No. 53039).

and will warrant and forever defend the same against all persons.

Grantor agrees (1) that she will pay said note according to the terms thereof; (2) that she will pay all taxes, assessments and other charges which may be levied or assessed against said property when due; (3) that she will promptly discharge any liens against said property which are superior to the lien of this trust deed; (4) that she will keep the buildings now or which may hereafter be erected on the premises insured in favor of the Beneficiary against loss or damage by fire, with extended coverage, in the amount of the current value not to be less than the sum of \$29,000.00, in a company acceptable to the Beneficiary, and will name Beneficiary as an additional insured as his interest may appear; and (5) that she will keep the buildings and improvements on said premises in good repair and will not commit or suffer any waste of the premises.

Upon written request of the Beneficiary, the Trustee may (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 hereof, (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or persons legally entitled thereto", and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any services in this paragraph shall be in an amount fixed by statute, if there be a statute governing the same, or otherwise a reasonable amount.

Time is of the essence hereof and upon default by the Grantor in the payment of said note or in the performance of any covenant herein, the Beneficiary may declare all sums secured hereby immediately due and payable and may deliver to the Trustee a written notice of default and election to sell the property. Upon delivery of said notice of default and election to sell, the Beneficiary shall deposit with the Trustee this Deed of Trust and all promissory notes and documents evidencing expenditures secured hereby, whereupon the Trustee shall fix the time and place of sale and give notice thereof as then required by law.

Notwithstanding the provisions above, failure of Grantor to make any payment required by the note as set forth in the note, or to make any payment for taxes, insurance premiums or for reserves for such payments, or any other payment necessary to prevent filing of or discharge of any lien within 10 days after written notice by Beneficiary of any such nonpayment, shall constitute a default. No

notice by Beneficiary shall be required for nonpayment if during the preceeding 12 calendar months the Beneficiary has sent two notices to Grantor concerning any nonpayment hereunder.

The Trustee accepts this trust when this deed, duly executed and acknowledged, is made a public record as provided by law.

This Trust Deed inures to the benefit of and binds the parties hereto, their heirs, devisees, administrators, executors, successors and assigns.

Whenever the context so requires, the gender includes the masculine, feminine, and/or neuter, and the singular includes the plural.

IN WITNESS WHEREOF, Grantor has hereunto set her hand, or if a corporation, has caused these presents to be duly executed by authority of its Board of Directors, all on the day and year first above written.

*Walter Allen*

*Brenda L. Minister*

STATE OF CALIFORNIA  
COUNTY OF *Santa Clara*

} SS  
ON

10-12-1981, before me, the

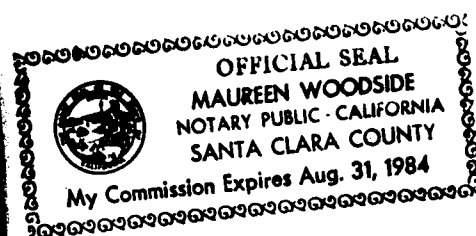
undersigned, a Notary Public in and for said County and State, personally appeared

*Brenda L. Minister*

known to me to be the person whose name *M* subscribed to the within

instrument, and acknowledged to me that *A* he executed the same.

Notary's Signature *Maureen Woodside*



PROMISSORY NOTEDate: 10-12-81

\$5,695.38

FOR VALUE RECEIVED, I promise to pay to the order of Eliot Allen, at 5006 Commercial Street, SE, Salem, Oregon, the sum of \$5,695.38 in lawful money of the United States, with interest thereon at the rate of 12% per annum from date to amortize in 15 years, in monthly installments of not less than \$68.36, including interest at the rate of 12% per annum; the first payment is to be made on the first day of November, 1981, and a like payment on the same day of every month thereafter, until the whole sum principal and interest, has been paid. If any installment is not so paid, the whole sum of principal and interest shall become immediately due and collectible at the option of the holder of this note. In case suit or action is instituted to collect this note, I promise to pay such additional sum as the trial court may adjudge reasonable as attorneys fees in said suit or action, in any appellate court upon appeal of such action or suit.

This obligation is secured by a real estate trust deed with power of sale, of even date herewith, and is subject to all of the terms and conditions of such trust deed.

Penalty for late payment: If default be made by failing to pay any installment within 10 days of the date set forth for such payment, the holder may assess a late charge of \$6.00 per installment subject to the terms set forth in the trust deed. Said late charge shall be paid on demand, and holder reserve the right (a) to refuse any late payment unless accompanied by such late charge, or (b) to add such late charge to the principal balance of the note.

Prepayment: Anything to the contrary herewith notwithstanding, there shall be no penalty for prepayment of any part or the whole of this note.

Sale of property: Promisor agrees to pay the entire balance of this note upon the sale of the property subject to this note, notwithstanding any of the other provisions or conditions contained herein.

Rental of property: Promisor agrees to immediately provide promisee with a copy of any rental or lease agreement for the property subject to this agreement.

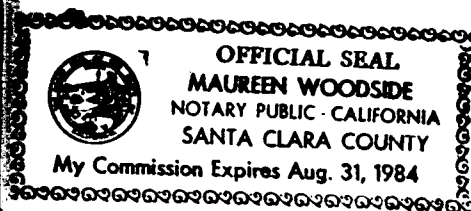
Act  
T.A.

*Brenda L. Minister*

STATE OF CALIFORNIA  
COUNTY OF *Santa Clara* } ss

ON 10-12-, 1981, before me, the undersigned, a Notary Public in and for said County and State, personally appeared

*Brenda L. Minister*



known to me to be the person whose name Δ subscribed to the within instrument, and acknowledged to me that Δ he executed the same.

Notary's Signature

*Maureen Woodside*

State of OREGON: COUNTY OF KLAMATH: ss.

I hereby certify that the within instrument was received and filed for record on the

15th day of October A.D., 1981 at 10:51 o'clock A.M., and duly recorded in

Vol M-81 of Mortgages on page 18072.

Fee \$ 24.00

EVELYN BIEHN  
COUNTY CLERK

By *[Signature]* deputy