

Vol 17-81 Page 183705

as Grantor, TRANSAMERICA TITLE INSURANCE COMPANY
LESLIE P. ARNETT, II and RUTH A. ARNETT, husband and wife with the right of survivorship, 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:

U.
M

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of EIGHT THOUSAND FIVE HUNDRED AND NO/100-----

The above described debt is secured by this instrument is the date, stated above, on which the final installment of said note becomes due and payable.

For the security of this trust deed, grantor agrees:

and shall be constructed promptly and in good and workmanlike manner, and shall be constructed in accordance with the plans and specifications which may be constructed, damaged or destroyed, and pay when due all costs incurred thereon.

to maintain insurance on the building and the land premises against loss or damage by fire.

the insurance policy may be applied by banks

and to pay the same, and that changes that may be levied or assessed upon or made a lien thereon before any part of such tax assessments and other charges have been paid be a delinquent and promptly deliver to the State

... shall be added to and become a part of the debt secured by this instrument with the waiver of any rights arising from breach of any of the covenants herein contained and in connection with enforcement of the debt.

6. The income, less the costs and expenses of this trust including the cost of the administration, and other costs and expenses of the trustee incurred in the management of the trust, shall be paid to the beneficiary.

the trial court and in the event of an appeal from any judgment or

...shall have the right to remove the same from the room, payable at the time which appears on the amount required for removal, and delivery to the carrier.

It shall be the duty of the person upon written request of the
 person to whom the same are made, to furnish such information as may be
 required by the person making such request.

(c) consent to the making of any map or plat of said property, (d) join in granting any easement or creating any restriction thereon, (e) join in any subdivision or other agreement affecting this deed or the lien or charge thereof, and (f) execute any instrument.

grantee in any conveyance, without warranty, all or any part of the property. The legally entitled fee, and the records thereon of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$5.

And upon any default of the trustee,

time without notice, either in person, by agent or by a letter to be deposited by a carrier, and without regard to the adequacy of any security for the indebtedness, he is secured, enter upon and take possession of said property, and may put thereof in its own name sue or collect, collect the rents, issues and profits, including those not due and payable, and

II. The entering upon and taking possession of said property, the collection of such rents, rates, and profits, or thereof, and the payment of the costs and expenses of operation and collection, including reasonable attorney fees, agreed upon publicly, as secured hereby, and in such order as hereinafter may determine.

pursued to such notice.

hereby or in his performance of any agreement hereunder, the beneficiary may declare all sums secured hereby, immediately due and payable. In such an 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 case, the

execute and cause to be recorded his written notice of default and his election to sell the said decedent real property to satisfy the obligations secured hereby, whereupon 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 86.765.

1. Should the beneficiary elect to foreclose by advertisement and sale, then, the default at any time prior to five days before the date set by the trustee for the trustee's sale, the grantor or other person so privileged by ORS 88.760 may pay to the beneficiary or his successors in interest, respectively, the entire amount then due under the terms of the trust deed, which

the obligation secured thereby, including costs and expenses actually used and the
entirety of the term of the obligation and trustee's and attorney's fees not ex-
ceeding the amounts provided by law, other than such portion of the princi-
pal 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 trustee.

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.

shall deliver to the purchaser at cash payable at the time of sale. Trustee 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 execute.

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's attorney, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the date of the recording of the trust deed, and (4) to the balance to the beneficiary.

16. For any reason permitted by law Beneficiary may from time to time appoint a commission or trustee to

successor trustee appointed hereunder I am to be named herein as to any convenience to the successor trustee. Upon such appointment and without powers and duties conferred upon any trustee herein named as appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary containing reference to this

17. Trustee accepts this trust when this deed, duly executed and acknowledged in made a public record as provided by law, Texas, shall be conclusive proof of proper appointment of the successor trustee

obligated to notify any party hereto of pending sale under any law. Trustee is not bound by 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.

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 Trust Deed in favor of Willamette Savings and Loan Dated 10/21/81, in Book M-81 at Page 18375, which this Trust Deed is Second or Junior to. 10/21/81 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) are for business or commercial purposes other than agriculture~~

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.)

STATE OF OREGON,

County of Klamath) ss.
October 16, 19 81

Personally appeared the above named
Thomas R. Hamilton and Christine
M. Hamilton

(ORS 93.490)

STATE OF OREGON, County of _____) ss.

Personally appeared _____, 19 _____

duly sworn, did say that the former is the
president and that the latter is the
secretary of

and
who, each being first

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:

(OFFICIAL
SEAL)

Notary Public for Oregon

My commission expires: 3/14/85

Notary Public for Oregon

My commission expires: _____

(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. 881-1)

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

Hamilton

Grantor

Arnett, II

Beneficiary

SPACE RESERVED
FOR
RECORDER'S USE

AFTER RECORDING RETURN TO
Transamerica Title Ins. Co.
600 Main Street
Klamath Falls, OR 97601
Attent: Julie

STATE OF OREGON,
County of Klamath) ss.

I certify that the within instrument was received for record on the 21st day of October, 19 81, at 12:34 o'clock P. M., and recorded in book reel volume No. M81 on page 18379 or as document fee file instrument/microfilm No. 5629 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk

By [Signature] Deputy

Fee \$8.00