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5924

19th

October

81

THIS TRUST DEED, made this

19th _____ day of _____

QUENTIN D. STEELE
TRANSAMERICA TITLE COMPANY
SOUTH VALLEY STATE BANK

as Beneficiary,

WITNESSETH:

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:

SEE ATTACHED EXHIBIT "A"

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 each agreement of grantor herein contained, and payment of the sum of FORTY TWO THOUSAND FIVE HUNDRED SIXTY NINE AND 607/100** Dollars, with interest thereon according to the terms of a promissory note made by said grantors to said mortgagee, bearing date as above, and interest hereof, if

sum of _____ 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 _____ 10/10/82 _____, 19____.

The debt secured by this instrument is the date, stated above, on which the final installment of said note is due and payable, and no part thereof or any interest therein is sold, agreed to be sold, or otherwise disposed of.

not sooner paid, to be due and payable 10/10/82, 19....., 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.

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed, and pay when due all costs incurred therefor.

To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, in executing such financing statements pursuant 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. _____ provide and continuously maintain insurance on the above described premises for _____, its successors, assigns, agents, employees, invitees, licensees, and the public, against loss or damage by fire, now or hereafter erected on the said premises from time to time, written in and such other hazards as the beneficiary may from time to time, written in an amount not less than \$_____, the beneficiary with less payable to the latter; all companies acceptable to _____ the beneficiary as soon as insured policies of insurance shall be delivered to the beneficiary any such insurance policy of insurance shall fail for any reason to procure any such insurance to the beneficiary, _____ shall fail for any reason to procure any such insurance to the beneficiary, said policies of insurance shall be delivered 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 any other insurance policy may be applied by beneficiary under any and all conditions secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount of any such policy may be released to grantor hereafter, application or release shall not cure or waive any default, notice of default hereupon or invalidate any act done pursuant to such policy.

act done or omitted pursuant to such notice.

2. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against said property before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment, beneficiary may, at its option, make such payment, and make such payment, with interest at the rate set forth in paragraphs 6 and 7 of this deed; together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the property herebefore described, as well as the grantor, shall be bound to the same extent that the grantor is bound for the payment of the obligations described, and such payments shall be immediately due and payable with- out notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.

3. The proceeds of this trust including the cost

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 the appeal of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee may appear, including any suit, action or proceeding for the foreclosure of this deed, to pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney's fees; the amount of attorney's fees may be determined in the event of an appeal from any judgment rendered by the court in the event of an appeal from any judgment rendered by the court of the trial court, grantor further agrees to pay such sum of the attorney's fees shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

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 under the right of eminent domain or condemnation in excess of the amount required as compensation for such taking, which said excess shall include the fees necessarily paid or to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by first and second parties hereto to the payment of the indebtedness of beneficiary in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

(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) join without warranty, all or any part of the property. The person or persons who execute this deed, together with the persons or persons who legally entitled thereto, and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness hereof. No fees for any of the services mentioned in this paragraph shall be not less than \$5.

services mentioned in this agreement. The grantor hereunder, beneficiary may at any time upon written notice either in person, by agent or by a receiver to take possession of the property hereby secured, and without regard to the adequacy of the security or the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its entirety, to collect the same, and to otherwise collect the rents, issues and profits, including interest past due and unpaid, and apply the same to the payment of the principal and interest on the indebtedness hereby secured, and to the payment of the 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 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 covenant 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 the trust deed hereby given as a mortgage or direct the trustee or beneficiary or the trustee shall advertise and sale. In the latter case the beneficiary or the trustee shall execute and cause to be recorded a notice of sale of the property to be sold to, to sell the property described 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 86.7 and 86.795.

13. Should the beneficiary elect to foreclose by advertisement and sale then after default at any time prior to five days before the date set by the trustee for the sale, the grantor or other person so privileged by ORS 86.660, may pay to the beneficiary or holder of the trust in interest, respectively, the entire amount then due (including costs and expenses actually incurred in enforcing the obligation and trustee's and attorney's fees not in excess of the amounts provided by law) other than such portion of the principal 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.

[illegible]

When trustee sells pursuant to the powers provided herein, he shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and a trust deed, (2) to all persons attorney, (2) to the obligation secured by the interest of the trustee in the trust having recorded liens subsequent to the date of recording of the deed, (3) to the deed as their interests may appear in the order of their priority and (4) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

For any reason permitted by law beneficiary may from time to time, any

16. For any reason permitted by law, beneficiaries named herein or to any time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder, the latter shall be vested with all title, conveyance to the successor trustee. Upon such appointment, and without power and authority conferred upon any trustee herein named or appointed hereunder, each such appointment and substitution shall be made by a trust deed instrument executed by beneficiary, containing reference to the trust deed in instrument executed by beneficiary, containing reference to the office of the County and its place of record, which, when recorded, shall be filed in the office of the Clerk or Recorder of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

17. Trustee accepts this trust when this deed, duly executed and acknowledged is made and on 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 696.505 to 696.585.

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) 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 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,

(ORS 93.490)

County of Klamath } ss.
October 26, 1981

Personally appeared the above named:
QUENTIN D. STEELE

STATE OF OREGON, County of } ss.
19

Personally appeared _____ and
_____, who, each being first

duly sworn, 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 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:

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

Before me:

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 10/5/85

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)

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

Grantor

Beneficiary

AFTER RECORDING RETURN TO

THROSE

STATE OF OREGON,

County of _____ } ss.

I certify that the within instrument was received for record on the _____ day of _____, 19____

at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ or as document/tee/file/instrument/microfilm No. _____, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

By _____ Deputy

18904

PROPERTY DESCRIPTION
FOR
QUENTIN STEELE
PARCEL #1

A parcel of land being that portion of the $W\frac{1}{2}$, $NW\frac{1}{4}$ of Section 36, Township 39 South, Range 12 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:
Commencing at a $\frac{5}{8}$ " iron pin marking the Northwest corner of said Section 36; thence $S00^{\circ}03'00''W$ along the West line of said Section 36 a distance of 1180.51 feet to the POINT OF BEGINNING for this description, thence leaving said Section line, East 86.33 feet to a $\frac{1}{4}$ " iron pin, thence $N03^{\circ}36'35''E$ 80.80 feet to the beginning of a curve to the right, thence along the arc of a 10.17 feet radius curve to the right (Delta- $89^{\circ}02'51''$) 15.80 feet; thence $S87^{\circ}10'34''E$ 122.74 feet to a $\frac{1}{4}$ " iron pin; thence $S79^{\circ}39'35''E$ 206.30 feet to a $\frac{1}{4}$ " iron pin, thence $S42^{\circ}35'53''E$ 179.01 feet to a $\frac{1}{4}$ " iron pin on the southerly right-of-way line of the U.S.B.R. North Canal, said point being hereafter referred to as "Point A"; thence southeasterly along said right-of-way line to a point where said right-of-way line intersects the east line of the $W\frac{1}{2}$, $NW\frac{1}{4}$ of said Section 36, thence leaving said right-of-way line $S00^{\circ}00'33''W$ along said east line of the $W\frac{1}{2}$, $NW\frac{1}{4}$ 936.75 feet to the southeast corner of the $W\frac{1}{2}$, $NW\frac{1}{4}$ of said Section 36, thence $N89^{\circ}53'07''W$ along south line of said $W\frac{1}{2}$, $NW\frac{1}{4}$ 1328.28 feet to the southwest corner of said $W\frac{1}{2}$, $NW\frac{1}{4}$; thence $N00^{\circ}03'00''E$ along the west line of said Section 36 a distance of 1475.49 feet to the POINT OF BEGINNING, excepting therefrom Exhibit #1 attached, containing 37.53 acres more or less.

TOGETHER WITH: Exhibits 6, 3, 4
SUBJECT TO: Exhibits 7, 8, 2, 5

STATE OF OREGON; COUNTY OF KLAMATH: ss.

I hereby certify that the within instrument was received and filed for record on the
29th day of October A.D., 1981 at 3:41 o'clock P M., and duly recorded in
Vol M81 of Mortgages on page 18902.

Fee \$12.00

EVELYN BIEHN
COUNTY CLERK
By *Barbara J. Petoich* Deputy