

6209

TRUST DEED

5th day of

November 1981 between

THIS TRUST DEED, made this

1. Theresa M. Sanders Husband and Wife

Phillip L. Sanders and Theresa M. Sanders, husband and wife
MOUNTAIN TITLE COMPANY, as Trustee, and
as Grantor,

Pacific Standard Life Insurance Company

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 15, Block 6, TRACT NO. 1003 THIRD ADDITION TO MOYINA, 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 SIXTY NINE THOUSAND THREE HUNDRED SEVENTY FIVE AND NO/100 Dollars with interest thereon according to the terms of a promissory

sum of SIXTY NINE THOUSAND THREE HUNDRED SEVENTY _____ 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 _____, November 5, _____, 19 86 _____, with the final installment 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 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 agriculture, and is not used for the making of any product.

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

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 therefor.

2. To complete or restore buildings which may be constructed, damaged or destroyed by fire, war, riot, flood, pestilence, or other cause, and pay when due all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the owner so requests, to obtain title insurance and to pay the cost of such insurance pursuant to the Uniform Commercial Code as hereinafter amended; to require and to pay for filing same in the office of the recorder of deeds; to require and to pay for recording same in the office of the recorder of titles; and to pay the cost of all lien searches made by public officers 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 cause to be maintained and kept up by the owner or his assigns, tenants or beneficiaries, fire, theft and burglary insurance on the buildings

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 \$ Full value, payable to the latter; all companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall fail for any reason 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, the beneficiary may procure the same at grantor's expense. The amount collected under any fire or other insurance policy may be applied by the beneficiary upon any indebtedness secured hereby and in such order as collected, or may, at any time, 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 cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

not cure or waive any default, notice of default or demand to act done pursuant to such notice.

5. To each said premises free from construction liens and to pay all assessments and other charges that may be levied or assessed upon or against said premises 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 and other charges payable by grantor, either by direct payment or by tendering beneficiary with funds with which to make such payments, the beneficiary may, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note secured hereby, shall be added to the principal sum of money secured by this trust deed, shall be added to and become a part of the principal sum of this trust deed, without waiver of any rights of the beneficiary under the provisions hereof and for such payments, with interest as aforesaid, the proponents hereinbefore described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation hereinbefore described, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed immediately due and payable and render all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.

6. To pay all costs, fees and expenses of the trustee incurred of title search as well as the other costs and expenses of the trustee in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred.

in connection with or in enforcing the security rights or powers of the beneficiary or trustee actually occurred. 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 evidence of title and as mentioned in this paragraph 7, in all cases shall be the amount of attorney's fees and in the event of an appeal from any judgment rendered by the trial court, and in the event of an appeal from any judgment rendered by the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

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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 such taking, which are in excess of attorney's fees necessarily paid or to pay all reasonable costs, expenses and proceedings, shall be paid to beneficiary and incurred by grantor in such proceedings, and attorney's fees and expenses, as applied by it in trial and appellate courts, necessarily paid or incurred by beneficiary, both in such proceedings, and the balance applied or incurred by beneficiary in such proceedings, and grantor agrees, at its own expense, to take such actions 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.

9. From time to time upon written request of beneficiary, grantor shall

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

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

10. Upon any default by grantor hereunder, the lender may, at any time without notice, either in person, by agent or by a receiver to be appointed by the court, enter upon and take possession of said property and all business hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise sue for the same, issues and profits, including those past due and to accrue and apply the same, less costs and expenses, to the satisfaction of the collection, including reasonable attorney's fees and disbursements, 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 agreement herunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary at his option may proceed to foreclose this trust deed in equity as to the property secured hereby or may direct the trustee to foreclose this trust deed by legal action. In the latter event the beneficiary or trustee and his election to execute and cause to be recorded his written notice of sale and his election to sell the said described real property to satisfy the obligations secured hereby, whereupon the trustee shall fix the time and place of sale, give notice of the sale and then proceed to sell the property in accordance with the law required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.740 to 86.795.

13. Should the beneficiary elect to foreclose by advertisement and sale thereat as herein provided in ORS 86.740 to 86.795, the beneficiary shall, after the date set by the trustee for the trustee's sale, the grantor or either of his successors in interest, respectively, the entire principal then due under the terms of the trust deed and the interest secured thereby (including costs and expenses actually incurred by the beneficiary in enforcing the terms of the obligation and trustee's expenses in enforcing the amounts provided by law) shall have had no default occurred, and thereby cure the default, 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 time for the sale said property either may be postponed as provided by law. The trustee shall sell said parcel or parcels in one parcel or in separate parcels and for cash, payable at the time of sale. Trustee shall deliver to the highest bidder the cash in hand, payable at the time of sale, conveying 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 purchase at the sale.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (a) the expenses of sale, including the compensation of the trustee and a reasonable charge by trustee's attorney, (2) to the obligation of the trust to the beneficiaries, and (3) to the interest of the trustee in the trust. Any surplus not so applied shall be paid to the grantor or his heirs, assigns and assigns having recorded a notice of their interest in the order of their priority and (4) the interest of the trustee in the trust. If any of the interest of the grantor or his heirs, assigns and assigns, or the interest of the trustee in the trust, is not satisfied, the trustee shall pay the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. For any reason permitted by law hereinafter may from time to time appoint a successor or successors to any trustee named herein or to any trustee appointed hereunder. Upon such appointment, and in the absence of any express provision to the contrary, the trustee so appointed shall have all the powers and duties conferred upon the trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument signed by the beneficiary, containing reference to this trust deed and to the instrument by which the property in question was conveyed, and shall be filed in its place of record, which, when recorded in the office of the Clerk or Recorder of the county or counties in which the property is situated, shall constitute the official and public record of the appointment of the successor trustee.

17. Trustee accepts this trust when this deed, duly executed and acknowledged is made a 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 686.505 to 686.585.

19388

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is law-fully 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, execu-tors, 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 hereon. 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.)

Philip L. Sanders
Philip L. Sanders

Theresa M. Sanders
Theresa M. Sanders

STATE OF OREGON,
County of Klamath } ss.
November 5, 19 81.

Personally appeared the above named
Philip L. Sanders and Theresa M Sanders

STATE OF OREGON, County of _____) ss.
Personally appeared _____, 19 _____

_____ and
duly sworn, did say that the former is the _____ who, each being first
president and that the latter is the _____
secretary of _____

and acknowledged the foregoing instru-
ment to be their voluntary act and deed.

Before me:
(OFFICIAL SEAL)
June Stelle
Notary Public for Oregon

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:

Notary Public for Oregon

(OFFICIAL SEAL)

My commission expires: 7/13/85

My commission expires:

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 _____, 19 _____.

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

MOUNTAIN TITLE COMPANY

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,
County of Klamath } ss.

I certify that the within instru-
ment was received for record on the
6th day of November, 19 81,
at 10:13 o'clock AM., and recorded
in book/reel/volume No. M81 on
page 19387 or as document/fee/file/
instrument/microfilm No. 6209
Record of Mortgages of said County.
Witness my hand and seal of
County affixed.

Evelyn Biehn County Clerk
Evelyn Biehn
Deputy

Fee \$8.00