

MTc-10865-1

STEVENSON LAW PUBLISHING CO., PORTLAND, OR. 9720

TRUST DEED

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7373

THIS TRUST DEED, made this 9th day of December

, 19...81..., between

Virginia Bilyeu
MOUNTAIN TITLE COMPANY

as Beneficiary, Chuck Fisher and Associates

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in _____ County, Oregon, described as:

Lot 3 in Block 5, of TRACT NO. 1117, FIRST ADDITION TO EAST HILLS ESTATES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Three thousand one hundred twenty and no/100 -----
 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, none of even date herewith payable

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Three thousand one hundred twenty and no/100-----

not sooner paid, to be due and payable _____ 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 it becomes due and payable. In the _____ Per term of note _____, 19____

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note is 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, the undersigned hereby certifies that the above described real property is not currently used for agricultural, timber or grazing purposes.

The above described real property is not currently used for agricultural, timber or grazing purposes.

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 convert or permit any waste of said property.

[illegible]

the filing of officers or searching agencies as well as the cost of all long searches.

4. To provide and continuously maintain insurance on all buildings now or hereafter erected on the said premises against loss or damage by fire and such other hazards as the Insurer may deem desirable by the

[illegible]

6. To pay all costs, fees and charges that may be levied or assessed upon or against said property and any other charges that may be levied or assessed upon or against said property, and any part of such taxes, assessments or charges, upon or against said property, should the grantor fail to promptly deliver same, and other taxes, assessments, premiums, liens or other charges payable by grantor, either by such payment, or by providing beneficial funds payable by grantor, either by such amount or payment, with interest at the rate set forth in paragraph third, together with the obligation to pay the same, in full, in the manner thereof, should be added to and become a part of the debt secured by this deed, and the grantor waives of any rights arising out of this deed, in connection with such payments, with interest at a breach of any of the covenants described herein, as the grantor, shall be bound to, and the property, and all such payments shall be the payment of the old debt, and to the same extent, and the nonpayment thereof shall be immediately due and payable for all purposes, and the nonpayment thereof shall be a breach of the covenant to pay a breach of this deed, and the grantor, shall be bound to, and the property, and all such payments shall be the payment of the old debt, and to the same extent, and the nonpayment thereof shall be immediately due and payable for all purposes, and the nonpayment thereof shall be a breach of the covenant to pay a breach of this deed.

... as well as the other costs and expenses of the trustee incurred in connection with or in enlarging this obligation and trustee's and all trust's usually incurred.

shall, security rights or powers of beneficiary or trustee, and in any suit or proceeding in which a beneficiary or trustee may appear, including enforcement of title and the beneficiary's or trustee's attorney's fees, in the final court and in the event of an appeal from such court, shall also include reasonable attorneys' fees payable by such party as the court shall determine reasonable; as the beneficiary or trustee.

[illegible]

at any time and from time to time upon written request of Lene, in case of full redemptiveness, for cancellation), without effect of any provision for the payment of the indebtedness, trustee may

and law association authorized to do business under the laws of Oregon or the
of this state, its subdivisions, affiliates, agents or branches, the trustee of any



10. Upon any default by the mortgagor, the mortgagee shall have the right to:

- (a) convert to the making of any map or plat of said property; (b) join in the partition or other adjustment of said property; (c) join in the foreclosure of said property; (d) recover with or without warranty, all or any part of the lien or charge by this mortgage created, and the recitals thereof as the "perfected" property; The services mentioned in the foregoing shall be performed by the mortgagee or its assigns.
10. Upon any default by the mortgagor, the mortgagee shall have the right to:

11. The taking of notice, either in person or indirectly hereunder, beneficiary may at any time, at its discretion, and without regard to consent or by a receiver to be appointed by a court, and without regard to the adequacy of any security, take any or all property then or thereafter secured, either upon and to the possession of any security, interest and profits, including its own name or otherwise, and collect the rents, issues and expenses of operation and past due and unpaid, and apply the same, being so held up in any individual's secured hereby, and in such order as beneficiary may determine.

12. The taking of notice upon and taking possession of said property, the insurance policies or corporations and profits, of the proceeds of fire and other property, and the application or payment of awards for any taking, or damage of the property, in any default or notice of default hereunder as aforesaid, or all not cure or payment of such notice.

22. Upon default by grantor in payment of any indebtedness secured by this deed, all sums due thereunder, immediately due and payable, shall be paid to the beneficiary of this deed, who may proceed to foreclose this deed and exercise and enforce the same. In the latter event to foreclose this trust deed and sell the said described property, the trustee shall be authorized to execute and record his written notice of sale of the property and his election thereon; the trustee shall be empowered to satisfy the obligation secured by this deed in the manner provided by law and proceed to sell the time and place of sale, give notice

13. Should the beneficiary elect to foreclose by advertisement and sale by order of court at any time prior to five days before the date of sale by order of the trustee's sale, the grantor or other person so privileged by the deed, the entire sum payable to the beneficiary or other person so privileged by the deed, together with interest then due under the terms of the trust deed, together with the terms of the advertisement and expenses actually incurred in the advertisement, together with the costs and expenses actually incurred in the sale, as would not then be due had no default occurred, shall not be a condition precedent, in which event all foreclosure proceedings shall be dismissed by the court.

14. Otherwise, the sale shall be made by order of court.

When trustee sells, purchases, holds or conveys the sale, but including

(16) For purposes of the powers provided herein, trustee may, (1) to the obligation of the trustee and a reasonable charge for sale, including reasonable expenses incurred by the trust, do or cause to be done all persons whose interests may appear in the interest of the trustee in the trust, (2) to the trustee or to his successor in interest entitled to sue,

Trusts permitted by law benefit any person, and the trustee of a trust appointed hereunder, upon such appointment, and to any person named in the instrument creating the trust, shall be deemed to have accepted the trust and shall be deemed to have agreed to be bound by the terms and conditions hereunder. Each such appointment shall be deemed to be vested with all full power and authority to execute and administer the trust, and the trustee shall be deemed to have accepted the trust and shall be deemed to have agreed to be bound by the terms and conditions hereunder, which, when recorded, shall be deemed to be the conclusive proof of the appointment of the trustee to the trust, and shall be deemed to be the conclusive proof of the appointment of the successor trustee.

and to make a public record as provided by law. Trustee is not
to be a party hereto of pending sale under any other deed of
or any action or proceeding in which grantor, beneficiary or trustee
of a party unass such action or proceeding is brought by trustee.

1001. The Rest Deed Act provides that this 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 insurance agent licensed under ORS 696.005 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

Trust Deed to Klamath First Federal

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.)

(ORS 93.400)

STATE OF OREGON,)

County of Klamath) ss.

December 9, 1981

Personally appeared the above named

Virginia Bilyeu

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 7/13/85

STATE OF OREGON, County of) ss.

Personally appeared

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:

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 FIRM CO., PORTLAND, ORE.

Grantor

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,) ss.
County of Klamath

I certify that the within instrument was received for record on the 14 day of December, 1981, at 10:06 o'clock A.M. and recorded in book reel volume No. M 81 on page 21311 or as document/fee/file/instrument/microfilm No. 7373. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk

By *[Signature]* Deputy
Fee \$8.00