

[RE-1]

7393

TRUST DEED

Vol. 78 / Page 21352



THIS TRUST DEED, made this 1st day of December, 1981, between

G. Robert Lecklider and Nancy C. Lecklider, husband and wife
as Grantor, Frontier Title & Escrow Co., as Trustee, and
Bradley J. Lecklider
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 446, Block 126, MILLS ADDITION to the City of Klamath Falls, 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, hereinafter and appurtenances and all other rights thereunto belonging or in anywise new 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 EIGHT THOUSAND FIVE HUNDRED & no/100 - - - - -

Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to beneficiary in order and made by grantor, the final payment of principal and interest hereof, if not sooner paid, to be due and payable February 1, 1991.

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.

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 thereon, and pay when due all costs incurred thereon.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property, and to pay for fire, theft, and other insurance as the beneficiary may require and to pay for fire, theft, and other insurance as the beneficiary may require and to pay for fire, theft, and other insurance as the beneficiary may require.

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 \$ - - - - -

5. To keep and 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 or by providing beneficiary with funds with which to make such payment, 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, 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 priority hereunder described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without 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.

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 beneficiary's fees as fully incurred.

7. To appear in and defend any action or proceeding, protesting to enforce 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 the beneficiary's or trustee's attorney's fees, amount of attorney's fees mentioned in this paragraph 7 in all cases, shall be paid by the trial court and in the event of an appeal from any judgment or decree of the trial court, grantor hereunder 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.

8. In the event that any portion of all or said property shall be taken into the right of eminent domain or condemnation, beneficiary shall have the right, at its election, to require that all or any portion of the monies payable in compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses, and attorney's fees, be paid to beneficiary, and the amount so paid, with interest at the rate set forth in the note secured hereby, 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 priority hereunder described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without 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.

9. To appear in and defend any action or proceeding, protesting to enforce 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 the beneficiary's or trustee's attorney's fees, amount of attorney's fees mentioned in this paragraph 7 in all cases, shall be paid by the trial court and in the event of an appeal from any judgment or decree of the trial court, grantor hereunder 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.

10. It is mutually agreed that:

11. In the event that any portion of all or said property shall be taken into the right of eminent domain or condemnation, beneficiary shall have the right, at its election, to require that all or any portion of the monies payable in compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses, and attorney's fees, be paid to beneficiary, and the amount so paid, with interest at the rate set forth in the note secured hereby, 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 priority hereunder described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without 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.

12. Upon default by grantor in payment of any indebtedness secured 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 event the beneficiary or the trustee shall execute and cause to be recorded his written notice of default 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 thereof as then required by law, and proceed to foreclose this trust deed in the manner provided in ORS 86.740 to 86.745.

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 trustee's sale, the grantor or other person so privileged by ORS 86.760, may pay to the beneficiary or his successors in interest, respectively, the entire amount then due under the terms of the trust deed and the obligations secured hereby, including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's and attorney's fees not exceeding the amounts provided by law other than such payment of the principal as would not then be due had no default occurred, and thereby the default, in which event all foreclosure proceedings shall be dismissed by the trustee.

14. Otherwise, if a 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 for cash, payable at the time of sale. The trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The trustee's deed, if any, shall be conclusive proof of the truthfulness thereof, and no matter of fact shall be conclusive proof of the truthfulness thereof, and no matter of fact shall be conclusive proof of the truthfulness thereof, and no matter of fact shall be conclusive proof of the truthfulness thereof.

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 for trustee's services; (2) to the obligation secured by the trust deed; (3) to all persons claiming an interest in the property of the trustee in the trust deed, in the order of their priority; and (4) the surplus, if any, to the grantor or to his successors in interest entitled to such surplus.

16. For any reason permitted by law beneficiary may from time to time assign to a successor or successors to any interest herein or to any successor trustee appointed hereunder. Upon such appointment, and without any notice to the successor or trustees, the latter shall be vested with all title, powers and duties contained herein as trustee hereunder and shall be deemed to be the trustee hereunder. Each such assignment or appointment shall be made by written instrument executed by beneficiary, containing reference to the trust deed and its date of record, which, when recorded in the office of the County Clerk or Register 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 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.

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: that certain Trust Deed recorded in Volume M79, page 1661, Klamath County Microfilm Records, to which this instrument is second and inferior in position. 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).

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.

G. Robert Lecklider
Nancy C. Lecklider

STATE OF OREGON,)
County of Klamath) ss.
December 1, 1981
Personally appeared the above named
G. Robert Lecklider and Nancy C. Lecklider

STATE OF OREGON, County of) ss.
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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 their voluntary act and deed.
Before me:
(OFFICIAL SEAL)
Notary Public for Oregon
My Commission expires: 11-3-85

Notary Public for Oregon
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

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)

SEEKED BY THE STATE OF OREGON, COUNTY OF KLAMATH

Grantor
Beneficiary
AFTER RECORDING RETURN TO:
Bradley Lecklider
1453 Esplanade
Klamath Falls, Or. 97601

SPACE RESERVED
FOR
RECORDER'S U-I

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 2:58 o'clock P.M., and recorded
in book reel volume No. M 81 on
page 21352 or as document/fee/file/
instrument/microfilm No. 7393
Record of Mortgages of said County.
Witness my hand and seal of
County affixed.
Evelyn Biehn County Clerk
By [Signature] Deputy
Fee \$8.00