

7393

TRUST DEEP

Var. M81 Page 2135-2

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, hereditaments 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

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.

The date of maturity of the debt secured by this instrument is the date, stated above, on which it is due and payable.

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 nor to commit or permit any waste of said property;
2. To complete my estate promptly and in good and workmanlike
fashion to my satisfaction; and
3. Not to consent to the making of any map or plan of said property; (b) join in starting my pavement or creating any restriction thereon; (c) join in any subdivision or other agreement affecting this deed or the fee or lease thereof; or (d) convey, without warranty, all or any part of the property. The
grantor, in making this agreement, has relied upon the representations

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 order all easements

mention any building or improvement which have been constructed, removed or destroyed thereon, and may when due all costs incurred thereby.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the office of public office or offices, as well as the cost of all lien searches made by third officers or searching agencies as may be deemed necessary by the beneficiary.

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 amount not less than \$_____, and to pay the same to the written order of companies acceptable to the beneficiary, with loss payable to the latter, all policies of insurance shall be delivered to the beneficiary as soon as issued if the trustee shall fail for any reason to procure and such insurance and to deliver said policies to the beneficiary of loss after days end to the expiration of any policy of insurance now or hereafter placed or said buildings the beneficiary may procure the sum of \$_____ upon the amounts collected under any life or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such case as beneficiary may determine, or at option of beneficiary the entire amount so collected it may 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 note payable to such notice.

5. To keep said premises free from construction costs 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 to the beneficiary, should the grantor fail to make payment of any taxes, assessments, insurance premiums, license fees or other charges payable by grantor, by direct payment or by providing beneficiaries with funds with which to make such payment. Beneficiary may, at his option, make payment thereof and the amount so paid, with interest at the rate set forth in Item seven hereof, together with the obligations described in paragraphs 3 and 4 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 herein and for such payments, with interest as aforesaid, the property hereinabove 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, at all times secured by this trust deed immediately due and payable and shall entitle the beneficiary to exercise all the rights and powers hereinabove set forth.

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, including reasonable compensation.

7. To appear in and defend any action or proceeding, pertaining to the security rights or powers of beneficiary or trustee, and in all other actions or proceedings in which the beneficiary or trustee may appear, including my suit for the collection of this deed, to pay all costs and expenses, including expenses of attorney's fees mentioned in the original 7 in all cases, liable to be paid by the trial court and in the event of an appeal from my judgment rendered by the trial court, granting further action to the party or parties, the trial court shall adjudge reasonable in the discretion of the attorney or attorneys on such appeal.

It is mutually agreed that

8. In the event that any portion or all of said property shall be taken by the right of eminent domain or condemnation, bidders shall be entitled at its election, to require that all or any portion of the same, including compensation for such taking, which are in excess of the amount required as a fair and reasonable costs, expenses and attorney's fees hereinabove paid or incurred by Plaintiff in such proceeding, shall be paid to Plaintiff and applied by it first upon any reasonable costs, expenses and attorney's fees above the trial and appellate costs, necessary and incurred by Plaintiff in such proceedings, and the balance applied upon the individualized bidding and proportionate, at its own expense, to take such actions as will best implement as shall be necessary in obtaining such compensation, promptly upon bidders' request.

(a) consent to the making of any map or plan of said property; (b) join in drafting any covenant or creating any restriction thereon; (c) join in any subdivision or other agreement affecting this deed or the fee or charge thereon; (d) recovery, without warranty, all or any part of the property. The grantee in any reconveyance may be described as "the person or persons legally entitled thereto" and the recitals thereof of any matter or facts shall be conclusive proof of the truthfulness thereof. Trustees fees for any or the intervals.

debtors mentioned in this paragraph shall be no less than § 5-101-14 for any of the time without notice, either in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property and, in part therewith, in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the attorney's fees and expenses of operation and collection, including reasonable attorney's fees and any indebtedness secured hereby, and in such order as Lender 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 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 by action at law, or 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 events 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 file the same and place it on sale, give notice the said as then required by DRS §§ 7-40 to 7-67.5/8, and proceed to foreclose this trust deed in the manner provided in DRS §§ 7-40 to 7-67.5/8.

"Should the beneficiaries elect to foreclose by advertisement and sale then and there shall be paid my principal plus five days before the date set by the trustee for the trustee's sale, or trustee or other person so privileged by ORS 876.900, any pay to the beneficiary or his successors in interest, respectively, the entire amount then due under the terms of the trust deed and the obligation secured thereby (including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's attorney's fees not exceeding the amounts provided by law) after 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 proceeding shall be dismissed, by

14. Otherwise, it 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 the highest bidder for each, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form so required by law conveying the property so sold, but without any covenant or warranty, express or implied, of the truthfulness thereof. Any person, excluding the trustee, but including the attorney and his bailiffs, shall be conclusive proof of the execution of the instrument, and no action may be brought against the trustee.

the grantee or his beneficiary, may purchase at the sale.

15. When trustees sell pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of: (1) the expense of sale, including the compensation of the trustee and a reasonable charge by trustee, (2) the obligation incurred by the trust deed, (3) to all persons having recorded here a subservient to the interest of the trustee in the trust deed, their interests as appear in the record of their priority and (4) the expenses of R&R to the grantee or to his successors in interest entitled to such surplus.

16. For my reasons permitted by law, beneficiary may from time to time appoint a successor to me for the named benefit or to any other named trustee appointed hereunder. Upon such appointment, and without amendment to the trust, the latter shall be vested with all title, powers and duties of the former, and trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by trustee containing reference to the trust deed and its date of record, which when recorded with the Clerk or County Clerk or Register of the county or counties in which the property is situated, shall be conclusive proof of proper substitution of the parties.

U.S. Trustee accepts this trust when this deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obliged to notify any party holder of pending title under any other deed or trust or of any action or proceeding in which grantor, beneficiary or trustee shall be a party unless such act or proceeding is brought by trustee.

21352 A

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). (b) for business or commercial purposes.

This deed applies to, invites 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: Delinquent, 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 acknowledgement opposite.)

ORS 53.427

STATE OF OREGON, County of

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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:

Notary Public for Oregon

My commission expires:

(OFFICIAL
SEAL)

REQUEST FOR FULL RECONVEYANCE
to be used only when obligations have been paid.

Trustee

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 _____

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Beneficiary

Do not lose or destroy this Trust Deed OR THIS NOTE which it secures. Both must be delivered to the trustee for cancellation before reconveyance will be made.

TRUST DEED

(FORM No. 881-1)

GENERAL STATEMENT OF CONTRACT TERMS

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 , 19 81 at :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 _____ Deputy
Fee \$8.00

AFTER RECORDING RETURN TO
Bradley Lecklinder
1453 Esplanade
Klamath Falls, Or. 97601