

DATE OF THIS DEED OF TRUST  
 December 16, 1991  
 BENEFICIARY

TRANSAMERICA FINANCIAL SERVICES

ADDRESS: 121 South Ninth (Box 1269)  
CITY: Elkhart Falls, Oregon 97601

GRANTOR(S):

(1) Morgan, Russell S.  
(2) Morgan, Barbara R.

ADDRESS: Star Route 1 Box 136 E  
CITY: Chilcoquin, Oregon 97621

THIS DEED OF TRUST SECURES FUTURE ADVANCES

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By this Deed of Trust, the undersigned Grantor (all, if more than one) for the purpose of securing the payment of a Promissory Note of even date in the principal sum of \$ 111.00 from Grantor to Beneficiary named above hereby grants, sells, conveys and warrants to Trustee in trust, with power of sale, situated in the State of Oregon, County of Klamath land property: 1/4 South Range 7 East of the William as foll

By this Deed of Trust, the undersigned \_\_\_\_\_  
principal sum of \$ 1,123.00 from Grantor to Beneficiary named above hereby grants  
the following described property situated in the State of Oregon, County of Klamath  
The South Half of the Following described property:  
A parcel of land lying in the NW<sup>1</sup> of Section 31, Township 34 South, Range 7 East of the Willamette  
Meridian, in the County of Klamath, State of Oregon, being more particularly described as follows:  
BEGINNING at a point that is South 653.8 feet from the quarter section corner between Sections 30  
and 31; thence continuing South along the center section line of said Section 31, 326.9 feet;  
thence Westerly to point on the East line of State Highway No. 122, which is 990.30 feet South of  
the North line of said section; thence Northwesterly along the East line of said highway 330.10  
feet to a point; thence Easterly to the POINT OF BEGINNING.

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together with all buildings and improvements now or hereafter erected thereon and heating, lighting, plumbing, gas, electric, ventilating, refrigerating and  
air-conditioning equipment used in connection therewith, all of which, for the purpose of this Deed of Trust, shall be deemed fixtures of the property above  
described, all of which is referred to hereinafter as the "premises".  
The above described real property is not currently used for agricultural, timber or grazing purposes.  
The said TRUSTEES and the said LAND and premises, with all the rights, privileges and appurtenances thereto belonging to trustee and his heirs, executors  
and assigns, shall have the right to collect and use the same with or without taking possession of the same, and the said TRUSTEES shall have the right to enter upon said premises and/or to

[illegible][illegible][illegible][illegible]

**FIRST:** To the payment of taxes and assessments that may hereafter become due and payable by Beneficiary.

**SECOND:** To the payment of the interest due on said loan.

**THIRD:** To the payment of principal.

**TO PROTECT THE SECURITY HEREOF,** GRANTOR(S) COVENANTS AND AGREES: (1) to keep said premises insured in Beneficiary's favor against fire and such other casualties as the Beneficiary may specify, to the full value of all improvements for the protection of Beneficiary in such manner, on deposit with amounts, and in such companies as Beneficiary may from time to time approve and to keep the policy therefor, properly endorsed, on deposit with Beneficiary and that loss proceeds (less expenses of collection) shall, at Beneficiary's option, be applied on said indebtedness, whether due or not, or to the restoration of said improvements; Such application by the Beneficiary shall not cause discontinuance of any proceedings to foreclose this Deed of Trust. In the event of Foreclosure, all rights of the Grantor in insurance policies that may accrue against the above described premises, or any part thereof, upon the day fixed for foreclosure shall pass to the purchaser at the purchase price of the premises, and the Beneficiary shall deliver to Beneficiary ten (10) days before the day fixed for foreclosure, the official receipt of the proper officer showing payment of all such taxes and assessments; (2) In the event of Foreclosure, all rights of the Grantor in insurance policies that may accrue against the above described premises, or any part thereof, upon the day fixed for foreclosure shall pass to the purchaser at the purchase price of the premises, and the Beneficiary shall deliver to Beneficiary ten (10) days before the day fixed for foreclosure, the official receipt of the proper officer showing payment of all such taxes and assessments; (3) In the event of Foreclosure, all rights of the Grantor in insurance policies that may accrue against the above described premises, or any part thereof, upon the day fixed for foreclosure shall pass to the purchaser at the purchase price of the premises, and the Beneficiary shall deliver to Beneficiary ten (10) days before the day fixed for foreclosure, the official receipt of the proper officer showing payment of all such taxes and assessments; (4) To keep the buildings and other improvements now existing or hereafter erected in good condition and repair, not to commit or suffer any waste or any use of said premises contrary to restrictions of title records, ordinances or regulations of the proper public authority, and to permit Beneficiary to enter at all reasonable times for the purpose of inspecting the premises, to complete repairs, to reconstruct, damaged or destroyed buildings and materials furnished therefor. (5) That he will pay, promptly, the indebtedness hereby secured, or of any portion thereof, may be extended or renewed, and any portions of the premises herein described may, without notice, be released from the lien hereof, without releasing or affecting the personal liability of any person for the payment of said indebtedness or the lien of this instrument upon the remainder of said premises for the full amount of said indebtedness then remaining unpaid, and no change in the ownership of said premises shall release, reduce or otherwise affect any such personal liability or the Lien hereby created. (6) That he is seized of the premises in fee simple and has good and lawful right to convey the same; and that he does hereby forever warrant and will forever defend the title and possession thereof against the lawful claims of any aid all persons whatsoever.

**WITNESSETH** THAT GRANTOR(S) FULLY AND FREELY VOLUNTARILY AGREED THAT: (1) If the said Grantee(s) shall fail or neglect to pay installments on said Promissory Note as the same may hereafter become due and payable by him, she or them, or upon sale or other disposition of the premises, then all sums owing by the Grantor(s) to the Beneficiary shall immediately become due and payable at the option of the Beneficiary. (2) The obligation hereby assumed by the Grantor(s) shall survive the death of the Grantor(s). In the event of such default, Beneficiary shall have the right to take legal action to enforce its obligations hereof, and

IT IS MUTUALLY AGREED THAT: (1) If the said Grantor(s) shall fail or neglect to pay installments on said Promissory Note as the same may hereafter become due, or upon default in the performance of any agreement hereunder, or upon sale or other disposition of the premises by Grantor(s), or should any action or proceeding be filed in any court to enforce any lien on, claim against or interest in the premises, then all sums owing by the Grantor(s) to the Beneficiary under this Deed of Trust or under the Promissory Note secured hereby shall immediately become due and payable at the option of the Beneficiary on the application of the Beneficiary or assignee, or any other person who may be entitled to the monies due thereon. In the event of such default, Beneficiary may execute or cause Trustee to execute a written Notice of Default and of Election To Cause Said Property To Be Sold to satisfy the obligations hereof, and Trustee shall file such notice for record in each county wherein said property or some part or parcel thereof is situated. Beneficiary also shall deposit with Trustee, the Promissory Note and all documents evidencing expenditures secured hereby, whereupon Trustee shall fix the time and place of sale and give notice thereof as required by law.

[illegible]

(3) After the lapse of such time as may then be required by law following the recordation of said Notice of Default and Notice of Sale of Beneficiary or his successors actually incurred in enforcing the terms of the Deed of Trust, including costs and expenses actually incurred in enforcing the terms of the Deed of Trust, other than such portion of the principal as would not then be due had no default occurred, and the obligations and Trust shall remain in force the same as if no acceleration had occurred.

(4) After the lapse of such time as may then be required by law following the recordation of said Notice of Default and Notice of Sale having been given as then required by law, Trustee, without demand on Grantor(s), shall sell said property on the date and at the time and place designated in said Notice of Sale at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, for any cause he deems expedient, postpone the same from time to time until it shall be completed and, in every such case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale; provided, if the sale is postponed for longer than one day beyond the day designated in the Notice of Sale, notice thereof shall be given in the same manner as the original Notice of Sale. Trustee shall execute and deliver to the purchaser its Deed conveying said property so sold, but without any covenant of warranty, express or implied. The recitals in the Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale.

Trustee shall apply the proceeds of the sale to payment of (1) the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's and Attorney's fees; (2) cost of any evidence of title procured in connection with such sale and revenue stamps on Trustee's Deed; (3) all other sums secured hereby; and (4) the remainder, if any, to the person or persons legally entitled thereto, or the Trustee, in its discretion, may deposit the balance of such proceeds with the County Clerk of the County in which the sale took place.

(4) Grantor(s) agrees to surrender possession of the hereinabove described premises to the Purchaser at the aforesaid sale, in the event such possession has not previously been surrendered by Grantor(s).

(5) Beneficiary may appoint a successor trustee at any time by filing for record in the office of the County Recorder of each county in which said property or some part thereof is situated a Substitution of Trustee. From the time the substitution is filed for record, the new Trustee shall succeed to all the powers, duties, authority and title of the Trustee named herein or of any successor Trustee. Each such substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made, in the manner provided by law.

(6) Upon payment in full by said Grantor(s) of his indebtedness hereunder, Trustee shall reconvey to said Trustor(s) the above-described premises according to law.

(7) Should said property or any part thereof be taken by reason of any public improvement or condemnation proceeding, Beneficiary shall be entitled to all compensation, awards, and other payments or relief therefor, to the extent necessary to liquidate the unpaid balance, including accrued interest, of the obligation secured by this Deed of Trust.

(8) Notwithstanding anything in this Deed of Trust or the Promissory Note secured hereby to the contrary, neither this Deed of Trust nor said Promissory Note shall be deemed to impose on the Grantor(s) any obligation of payment, except to the extent that the same may be legally enforceable; and any provision to the contrary shall be of no force or effect.

(9) All Grantors shall be jointly and severally liable for fulfillment of their covenants and agreements herein contained, and all provisions of this Deed of Trust shall inure to and be binding upon the heirs, executors, administrators, successors, grantees, lessees and assigns of the parties hereto respectively. Any reference in this Deed of Trust of the singular shall be construed as plural where appropriate.

(10) Invalidity or unenforceability of any provisions herein shall not affect the validity and enforceability of any other provisions.

(11) Trustee accepts this Trust when this Deed of Trust, 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(s), Beneficiary, or Trustee shall be a party, unless brought by Trustee.

(12) The undersigned Grantor(s) requests that a copy of any Notice of Default and of any Notice of Default and of any Notice of Sale hereunder be mailed to him at the address hereinbefore set forth.

IN WITNESS WHEREOF the said Grantor has to these presents set hand and seal this date December 10, 1981

Signed, sealed and delivered in the presence of:

[Signature] Witness  
[Signature] Witness

Russell S. Morgan Grantor-Borrower (SEAL)  
Barbara R. Morgan Grantor-Borrower (SEAL)

County of Klamath

On this 10th day of December, 19 81, Personally appeared the above named

Russell S. Morgan and Barbara R. Morgan and

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

Before me

(SEAL)

[Signature]  
Notary Public for Oregon

My Commission expires 12/10/82

#### TO TRUSTEE:

#### REQUEST FOR FULL RECONVEYANCE

Dated \_\_\_\_\_

The undersigned is the legal owner and holder of all indebtedness secured by this Deed of Trust. All sums secured by said Deed of Trust have been paid, and you are requested, on payment to you of any sums owing to you under the terms of said Deed of Trust, to cancel all evidences of indebtedness, secured by said Deed of Trust, delivered to you herewith and to reconvey, without warranty, to the parties designated by the terms of said Deed of Trust, the estate now held by you under the name:

Mail Reconveyance to:


By \_\_\_\_\_

By \_\_\_\_\_

Do not lose or destroy. This Deed of Trust must be delivered to the Trustee for cancellation before reconveyance will be made.

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument

was received for record on the 21 day of

December 1981 at

10:37 o'clock A.M. and recorded in book M 81

on page 21665 Record of Mortgage of said

County.

Witness my hand and seal of County  
affixed.

Evelyn Biehn

County Clerk

Title

by [Signature] Deputy

Fee \$8.00

Return to:  
The Financial  
151 So. 9th - K Falls, OR  
TRUST DEED 97601