

74-

3070

## TRUST DEED

Vol 1782 Page 179

۱۰۰/۱۰۰۰

THIS TRUST DEED, made this 24 day of December  
Lewis L. Mason and Martha A. Mason.

Lewis L. Mason and Martha A. Mason

1981, between

as Grantor, Klamath County Title Company.

Rainier Credit Company.

as Beneficiary

WITNESSETH:

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

Beginning at a point 220 feet West and 440 feet North of the SE  $\frac{1}{4}$  Corner of the SE  $\frac{1}{4}$  of the NE  $\frac{1}{4}$  of Section 25, Township 24 South, Range 8 E.W.M.;

Thence North parallel with East line of Said SE  $\frac{1}{4}$  of the NE  $\frac{1}{4}$  245 feet;

thence West parallel with North line of said SE  $\frac{1}{4}$  of the NE  $\frac{1}{4}$  220 feet;

thence South parallel with East line of said SE  $\frac{1}{4}$  of the NE  $\frac{1}{4}$  245 feet;

thence East parallel with South line of said SE  $\frac{1}{4}$  of the NE  $\frac{1}{4}$  220 feet

to the point of beginning.

Subject to easement of record dated August 19, 1977  
Volume 77, Page 15795, reel 34775.

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

Fifth

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Fifteen thousand, four hundred two dollars and seventy three cents. (\$15,402.73) note of even date herewith payable to the order of \_\_\_\_\_ Dollars with \_\_\_\_\_

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 repair any building or improvement on 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 the costs of such construction or restoration.

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 listing same in the proper public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed advisable by the beneficiary.

To provide and continuously maintain insurance on the buildings and such other hazards at the said premises against loss or damage by fire an amount not less than \$ 16,000.00 from time to time require the companies acceptable to the beneficiary, with loss payable to the beneficiary, all of the insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall fail for any reason to procure any such insurance, or deliver said policy to the beneficiary at least fifteen days prior to the expiration of any policy of insurance, the grantor or hereafter placed on said buildings, shall be deemed to have collected under any fire or other insurance policy at grantor's expense. The amount of any indebtedness secured hereby and may be applied by beneficiary may determine the option of beneficiary the entire amount secured, or part thereof, may be waived by grantor. Such application or release, in whole or in part, shall be made by notice of default hereunder or available pursuant to such notice.

5. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon said premises and property before any part of such taxes, assessments and other charges become past due or delinquent and promptly discharge said taxes, assessments, insurance premiums, liens or other charges payable by grantor, assignor or beneficiary, the grantor shall make payment of such taxes, assessments, insurance premiums, liens or other charges payable by grantor, assignor or beneficiary, together with the obligations described in paragraphs 6 and 7 of this trust deed, without waiver of any rights arising from breach of any of the covenants and for such payments, with interest as provided, to the beneficiary hereunder, and all such payments shall be immediately due and payable upon notice, and the nonpayment thereof shall, at the option of the beneficiary, 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 attorney's fees actually incurred.

To appear in and defend any action or proceeding regarding this action or proceeding in which the powers of beneficiary or trustee; and in any suit or action brought by the beneficiary or trustee against the grantor or trustee for the foreclosure of this deed, to pay the costs of such proceedings, including attorney's fee and the beneficiary's or trustee's attorney's fees, incurred by the trial court and in the event this paragraph 7 in all cases shall be held by the trial court, grantor further agrees to pay such any judgment or penalty court may find reasonable as the beneficiary's or trustee's attorney's fee on such appeal.

*It is mutually agreed that*

8. In the event that any portion or all of said property shall be taken away from the right of eminent domain, condemnation, beneficiary shall have the right, if it so elects, to require that a portion of the monies payable in compensation for such taking, what are in the nature of the monies payable in such compensation, costs, expenses and attorney's fees, no amount required to be paid by grantor in such taking, shall be paid to beneficiary and applied by it first upon any reasonable expenses and attorney's fees incurred in the trial and appellate courts, necessarily expenses and attorney's fees, incurred in such proceedings, and the balance applied upon the taxes, secured hereby, and upon the balance of the monies payable in such taking and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

9. At any time and from time to time upon written request of here-  
after, payment of its fees and presentation of this deed and the note for the  
endorsement (in case of full reconveyances, for cancellation), without affecting  
the liability of any person for the payment of the indebtedness, trustee may

(a) consent to the making of any map or plat of said property; (b) join in granting an easement or creating any restriction thereon; (c) join in any subdivision or other agreement affecting this deed or the land hereinafter thereto; (d) reconvey warranty, all or any part of the property herein granted in any reconveyance warranty, as described as the "person or persons entitled thereto," and the recitals thereof in any matters or facts shall be conclusive proof of the truthfulness thereof; Trustee's fees for any of the services mentioned in paragraph shall be not less than \$5.

10. Upon any sale of the above described premises by the Trustee,

time without default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or otherwise, recover to be applied to the indebtedness hereby secured upon and take possession of said property or any part thereof, in its own name sue or otherwise collect the rents, issues and profits, including those past due or otherwise collect the rents, issues and expenses of operation and collection unpaid, and apply the same, less costs and charges, to the payment of the indebtedness hereby secured, and 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 hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary may elect to exercise its power of foreclosure in full or in equity as a mortgage or direct action may proceed to foreclose this trust deed advertisement and sale. In the latter event the trustee in foreclosure this trust deed to sell the property described herein shall give the beneficiary or the trustee shall to sell the property described herein real property to satisfy the obligations secured hereby, whereupon the trustee shall fix the time and place of sale, and proceed thereon as provided in CRS § 66-4-101 and proceed to foreclose this trust deed.

13. Should the beneficiary elect to foreclose by advertisement and sale 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, at his option, either (a) pay to the beneficiary or his successors in interest the amount secured thereby plus costs and expenses actually incurred in enforcing the terms of the obligation, less the attorney's fees not exceeding the amounts provided by law; or (b) tender to such portion of the principal debt as would not be due had no default occurred, and thereby cure the trust.

Otherwise, the 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 have the right to conduct an auction or to sell the property for cash, payable at the time of sale. The trustee shall deliver to the purchaser a deed conforming as required by law conveying the property so sold, but without any covenants, express or implied, as to the truthfulness in the deed of any matters of fact shall be required of the trustee. Any person claiming an interest in the property of the grantor and beneficiary, may purchase the property, but including the interest of the trustee, shall be excluded from the proceedings.

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 by trustee's attorney, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed as their interests may appear in the order of their priority and (4) the surplus, if any, to the grantor or to his successor in interest.

[illegible]

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.

NOT: 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 90A.505 to 90A.525.

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

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 signor of the above is a corporation, use the form of acknowledgment opposite.)

(ORS 13.450)

STATE OF OREGON.

County of Klamath

December 24, 1981

Personally appeared the above named  
Lewis L. Mason and Martha A. Mason

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 11-2-82

STATE OF OREGON, County of \_\_\_\_\_ ss.

Personally appeared \_\_\_\_\_, 19\_\_\_\_

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.

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 secured. Both must be delivered to the trustee for cancellation before reconveyance will be made.

## TRUST DEED

(FORIA No. 881-1)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Grantor

Beneficiary

AFTER RECORDING RETURN TO

Rainier Credit Company  
1244 Walnut Street  
Eugene, Oregon 97403

SPACE RESERVED  
FOR  
RECORDER'S USE

STATE OF OREGON, County of Klamath ss.

I certify that the within instrument was received for record on the 7 day of January, 1982, at 1:41 o'clock P.M., and recorded in book/reel/volume No. M.82 on page 179 or as document/fee/file/instrument/microfilm No. 8070, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk

Deputy

Fee \$8.00