

8129

T/A # M-38-1531-2

STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR. 97201

TRUST DEED

Vol. 11282 Page 283

THIS TRUST DEED, made this
BARRY W. PURNELL.

7th

day of

January

7082

1982, between

as Grantor, TRANSAMERICA TITLE INSURANCE CO.
SEATTLE FIRST NATIONAL BANK, TRUSTEE FOR SHRINERS INVESTMENT MANAGEMENT
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:

WITNESSETH:

Lots 1, 2 and 3 and 32 in Block 310, of DARROW ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon, and that portion of the vacated alley in Block 310, DARROW ADDITION TO THE CITY OF KLAMATH FALLS, lying between Lots 1, 2 and 3 on one side and Lot 32 on the other side thereof.

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.

together with all and singular the tenements, hereditaments and appurtenances and now or hereafter appertaining, and the rents, issues and profits thereof, together with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of **FOUR HUNDRED THOUSAND and No/100-** (\$400,000.00) -

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. In the event the within described property, or any part thereof, or any interest therein is sold, agreed to be 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 deed, I, To protect

To protect the security of this trust deed

1. To protect the security of this trust deed, grantor agrees:
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, destroyed thereon, and pay within due all costs incurred.
3. To comply with all laws, ordinances, rules and regulations of the City of Chicago, Illinois, and the State of Illinois, and the Federal Government, in connection with the construction, reconstruction, repair, improvement, maintenance, operation, use, occupancy, and removal of any building or improvement thereon.

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 by filing officers or offices, as well as the cost of the same.

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 of the buildings and contents from fire, theft, burglary, and other causes not less than \$ _____, insurable value, to the extent and on the terms and conditions acceptable to the beneficiary, and to pay the cost of the same, in policy amounts payable to the beneficiary as may be deemed desirable by the beneficiary.

- [illegible]

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 or against said property before any part of such taxes, assessments or charges become past due or delinquent, the undersigned hereby irrevocably and exclusively assigns, transfers, conveys, releases, waives, and agrees to defend, indemnify and hold the undersigned harmless from and against all claims, damages, losses, costs and expenses, including reasonable attorneys' fees, that may be asserted against or incurred by the undersigned in connection with or arising out of the performance of the obligations hereinabove assumed by the undersigned.

- Beneficiary: should the donor fail to make payments, assessments and other
 ns, insurance premiums, or other charges payable by taxes, assessed
 ke such payment or by providing other charges payable by taxes, assessed
 the amount so, beneficiary may, at its discretion, make payment with funds with-
 tely, together with the interest at the rate set on, make payment with funds with-
 out, shall be added to and become a part of the debt secured by this
 debt, without waiver of any right arising from breach of XV or this
 tems hereto for such payments, with interest arising from breach of XV or this
 hereby altered.

to the extent that they are bound for the payment of the obligation herein described, as well as, with interest as aforesaid, the property and all such payments shall be immediately due and payable without all sums secured by this trust deed, at the option of the lender, and the nonpayment thereof shall, at the option of the lender, constitute a breach of the terms of the loan.

6. To pay all costs, fees and expenses of this trust including, the cost of search as well as the other costs and expenses of the trustee incurred in connection with or in enforcing this obligation and trustee's actual, actually incurred.

- (a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subdivision or other agreement affecting this deed or the lien or charge thereon; (d) reconvey, without warranty, all or any part of the property to the grantee in any reconveyance may be described as the "after" property. The be conclusive proof, and the recitals of the "after" property.

10. Upon any default by grantor hereunder, beneficiary may at the time without notice, either in person, by agent or by attorney, enter the premises by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, and upon and take possession of said premises and profits thereof, in its own name and sue or otherwise collect and receive all costs and expenses of litigation and collection, and apply the same to the satisfaction of any indebtedness and collect the same, and apply the same to the satisfaction of any indebtedness.

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 the loss of or damage to said property and the application or release thereof as aforesaid, shall be without any default or notice of default on the part of the said assignor.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the beneficiary shall declare all sums secured hereby immediately due and payable to the beneficiary as equity as the beneficiary at his election may proceed to collect. In such an event the beneficiary shall engage or direct the trustee to foreclose this trust deed by advertisement and cause to be sold the property to be foreclosed this trust deed by the trustee. Upon the sale of the property to be foreclosed, the proceeds of the sale of the said described real property shall be used to satisfy the debt secured hereby and upon the trustee shall file the time and place of the sale and his election to foreclose as required by law and procedure. The beneficiary shall have the right in the manner provided by law and procedure to purchase the property at the sale.

- [illegible]

- [illegible]

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, (2) the compensation of the trustee and a reasonable charge for trustee's services, (3) the obligation secured by the trust deed, (4) to all of the recorded liens subsequent to the trust deed, (5) to all of the interests of the beneficiaries of the trust, and (6) to the interest of the beneficiary named in the deed.

18. For any reason permitted by law, beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any trustee appointed hereunder. Upon such appointment, and to any duties conferred upon any trustee hereunder, the latter shall be vested with all title and authority of the trustee named herein, and substitution shall be made in all places required by beneficiary, and

7. Trustee accepts this trust when this deed, duly executed and
to duly any party hereto as provided by law. Trustee is not
of any action or proceeding in pending sale under any other deed of
a party unless such action or proceeding is granted, heretofore

NOTE: 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, or an agency thereof, or an insurance company authorized to receive 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 600.020.

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is law-fully seized in fee simple of said described real property and has a valid, unencumbered title thereto except as set forth on Exhibit "A" hereof

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, execu-tors, 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.

Barry W. Purnell

* 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.)

STATE OF OREGON,

County of Klamath } ss.
January 8, 1982

Personally appeared the above named
Barry W. Purnell

(ORS 93.490)

STATE OF OREGON, County of _____) ss.
Personally appeared _____, 19____

_____ and
duly sworn, did say that the former is the _____ who, each being first
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 instru-
ment to be _____ voluntary act and deed.
Before me:

(OFFICIAL SEAL) *Barlene J. Addington*
Notary Public for Oregon

My commission expires: 3-22-85

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 PUB. CO., PORTLAND, ORE.

Grantor

Beneficiary

AFTER RECORDING RETURN TO
T/A - So 6th Street

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of _____) ss.

I certify that the within instru-
ment was received for record on the
day of _____, 19____
at _____ o'clock _____ M., and recorded
in book reel volume No. _____ on
page _____ or as document/fee/file/
instrument/microfilm No. _____
Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

By _____ TITLE
Deputy

THIS TRUST DEED IS BEING RECORDED SUBORDINATE AND JUNIOR TO THE FOLLOWING ENCUMBRANCES:

1. Mortgage, including the terms and provisions thereof, with interest thereon and such future advances as may be provided therein, recorded October 11, 1967 in Book M-67 at page 7915, in favor of White and Bollard, Inc., a Washington Corporation. By instrument recorded November 8, 1967 in Book M-67 at page 8678, Microfilm Records, the above mortgage was assigned to First National Bank of Oregon, Trustee.
2. Mortgage, including the terms and provisions thereof, with interest thereon and such future advances as may be provided therein, recorded December 13, 1972 in Book M-72 at page 14286, in favor of Edgar J. Blodgett.
3. Unrecorded Contract, including the terms and provisions thereof, and such other exceptions as may appear necessary upon the recording thereof, dated November 29, 1972, Terrel E. Stearman and Lee K. Stearman, Vendor, Donald E. McGhehey and Grace G. McGhehey, Vendee. The Vendees interest in said Contract was assigned by instrument, dated May 28, 1976 recorded June 3, 1976 in Book M-76 at page 8187 to Barry W. Purnell.
4. Trust Deed, including the terms and provisions thereof, with interest thereon and such future advances as may be provided therein, recorded June 3, 1976 in Book M-76 at page 8189, in favor of Donald E. McGhehey and Grace G. McGhehey. The above Trust Deed was assigned by instrument recorded June 3, 1976 in Book M-76 at page 8193 to Edgar J. Blodgett and Evangeline Blodgett.
5. Mortgage, including the terms and provisions thereof, with interest thereon and such future advances as may be provided therein, recorded August 4, 1978 in Book M-78 at page 17117, in favor of Western Bank.
6. Mortgage, including the terms and provisions thereof, with interest thereon and such future advances as may be provided therein, recorded July 1, 1980 in Book M-80 at page 12148 in favor of Western Bank. (Covers additional property)

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at ~~XXXXXX~~

this 8 day of January A.D. 1982 at 3:45 o'clock P.M., and

duly recorded in Vol. M 32 of Mtge on Pg. 283.

Fee \$12.00

EVILYN B. GIM, County Clerk

By Joyce McAllen