

TRUST DEED

9584

THIS TRUST DEED, made this 24th day of February, 1982, between
VERNON R. POWERS and RANDAL R. POWERS

as Grantor, TRANSAMERICA TITLE INSURANCE CO., as Trustee, and
PAUL D. FERDERBER AND GRACE E. FERDERBER, husband and wife with
full rights of survivorship
as Beneficiary,
WITNESSETH.

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:

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

THIS TRUST DEED IS A SECOND TRUST DEED AND IS BEING RECORDED SECOND AND JUNIOR TO A FIRST TRUST DEED IN FAVOR OF EQUITABLE SAVINGS AND LOAN ASSOCIATION, A CORPORATION.

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 of each agreement of grantor herein contained and payment of the sum of TWELVE THOUSAND SIX HUNDRED FIFTY THREE and 93/100 - - - - - Dollars, with interest thereon according to the terms of a promissory note, principal and interest hereof, it

sum of TWELVE THOUSAND SIX HUNDRED AND NO/100 (\$12,653.93) Dollars, with interest thereon according to the terms of a promissory 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 February 20, 2007 XXXXXX.
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. Said property is not currently used for agricultural, timber or grazing purposes.

To protect the security of this trust deed, grantor agrees:

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 therefor.

[illegible]

beneficiary. To provide and continuously maintain insurance on the buildings

[illegible]

5. To keep said premises free from construction liens and to pay and discharge 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 to said beneficiary, or to said beneficiary with funds with which to

[illegible]

ce, and the nonpayment thereof

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 the trust in enforcing this obligation and trustee's attorney's fees actually incurred.

7. To appear in and defend any action or proceeding purporting to affect the security rights of a creditor of beneficiary or trustee; and in any suit, action or proceeding brought by the beneficiary or trustee may appear, including the foreclosure of this deed, to pay all costs and expenses, including the cost of title search, and to defend the trustee in the enforcement of this deed, including evidence of title and the beneficiary's interest in the property, less the amount of attorney's fees actually incurred in the event of an appeal from any judgment or order of the court.

amount of attorney's fees mentioned in this paragraph shall be paid by the appellant or paid by the trial court and, in the event of an appeal from any judgment or decree of the trial court, grantor further 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.

(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 subordination or other agreement affecting said deed or the lien or charge thereon; (d) receive, without warranty, all or any part of the property. The grantee in said deed, and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$_____ per any

[illegible]

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 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 trustee shall give the grantor notice of advertisement and sale. In the latter event the trustee shall execute and cause to be recorded a deed conveying the 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 86.795.

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 the trustee for § 60, may pay to the beneficiary or his successors in interest, respectively, the entire amount then due under the terms of the trust deed, including the obligation secured thereby (including costs and expenses of the trustee and attorney's fees not exceeding the terms of the trust deed and any other costs and attorney's fees not exceeding the amount provided by law) other than such portion of the principal as would not then be due had no default occurred, and thereby cause the default, in which event all foreclosure proceedings shall be dismissed as to the trustee.

14. 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 sell the same by public auction to the highest bidder or bidders on the date and at the time of sale. Trustee shall execute and deliver to the purchaser a deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any sale shall be true and correct as applied. The purchaser, his heirs, assigns, executor, administrator, trustee, agent and beneficiary, may purchase at the sale.

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 fee to all persons, including the attorney, (2) to the obligation secured by the mortgage, (3) to the payment of the debts of the decedent, (4) to the interest of the trustee in the trust, (5) to the interests may appear in the order of their priority and (4) to the surplus, if any, to the grantor or to his successor in interest entitled to said surplus.

16. For any reason permitted by law beneficiary may from time to time appoint and succeed by appointment any trustee named herein or to a trustee appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, the latter shall be deemed to have the powers and duties conferred upon the trustee herein named or appointed by this instrument. Such appointment and substitution shall be made by written instrument executed by beneficiary, containing reference to the will, and filed in the office of the County Clerk of the County in which the property is situated, and its place of record, which, when so filed, 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 obligated to notify any party hereto of pending sale under any other deed in 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.

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, 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 696.505 to 696.585.

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

STATE OF OREGON,

County of Klamath) ss.
March 1, 19 82

Personally appeared the above named

Vernon R. Powers and
Randal R. Powers

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

(OFFICIAL SEAL)

Barlene P. Addington
Notary Public for Oregon

My commission expires: 3-22-85

(ORS 93.490)

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

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.

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)

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

Grantor

Beneficiary

SPACE RESERVED
FOR
RECORDER'S USE

AFTER RECORDING RETURN TO

TIA-So 6th

STATE OF OREGON,

County of _____) ss.

I certify that the within instrument 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.

NAME

TITLE

By

Deputy

DESCRIPTION

EXHIBIT "A"

2585

Beginning at a point 100 feet, Westerly on the Northerly line of Tract #39, HOMEDALE, in the County of Klamath, State of Oregon, from the Northeast corner of Tract 39; thence Southwest parallel with the Southeast line of said Tract 39 to a point on the Southwest line of said Tract 39; thence Northwest along the Southwest line of said Tract 100.27 feet to a point; thence Northeast and parallel with the Southeast line of said Tract 39 to a point on the Northeast line of said Tract 39; thence Southeast along the Northeast line of said Tract 39, 100 feet to the point of beginning.

EXCEPTING THEREFROM that portion of said Tract #39 deeded to Klamath County by instrument recorded March 23, 1960 in Deed Volume 319 at page 679, for road purposes.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record and payment of

this 1 day of March A.D. 19 82 at 3:40 o'clock P.M., and
 duly recorded in Vol. M 82, of Mtge on a c 2583
 Fee \$12.00

EV. LYN BIEHM, County Clerk

By Joyce Mc