

K-35309

FORM No. 881—Oregon Trust Deed Series—TRUST DEED.

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TRUST DEED

IN-1

10368

THIS TRUST DEED, made this 14th day of April, 1982, between

Richard L. Young—Donna D. Young
as Grantor, Klamath County Title Co., as Trustee, andMotor Investment Company
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: A tract of land located in the E $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 22, Township 38 South, Range 9 East of Willamette Meridian, Klamath County, Oregon, more particularly described as follows: Commencing at the Southeast corner of NW $\frac{1}{4}$ of Section; thence N. 00° 46' 35" E., along the East boundary of this description; thence S. 55° 06' 23" W., 60.00 feet to the true point of beginning of this description; thence S. 55° 06' 23" W., 753.42 feet to the West boundary of the E $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$; thence N. 00° 38' 07" E., along the West boundary of the E $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$, 1039.87 feet; thence Southeasterly 85.60 feet along the arc of a 100.00 foot radius curve to the right (long chord = S. 76° 09' 26" E., 83.01 feet), thence S. 51° 38' 02" E., 170.98 feet; thence Southeasterly 188.56 feet along the arc of a 560.00 foot radius curve to the right (Long chord = S. 41° 59' 17" E., 187.67 feet); thence S. 32° 20' 31" E., 212.06 feet; thence Southeasterly 225.56 feet along the arc of a 609.56 foot radius curve to the left (long chord = S. 42° 56' 34" E., 224.28 feet) to the true point of beginning.

Together with an easement described as follows: An easement sixty feet in width, measured at right angles, situated in Section 22, T. 38S. R. 9 E.W.M., Klamath County, Oregon, of which the centerline is more particularly described as follows: Beginning at a point on the Northwesterly right of way line of that certain county road known as "Old Fort Road", from which the center one-quarter corner of said Section 22 bears North 84° 26' 00" West, 1041.44 feet; thence from said Point of Beginning North 50° 03' 34" West 9.54 feet; thence along the arc of a 830.00 foot radius curve to the left (Delta = 17° 46' 53", Long Chord = North 58° 57' 00" West, 256.55 feet) 257.59 feet; thence North 67° 50' 27" West, 64.34 feet; thence along the arc of a 800.00 foot radius curve to the right (Delta = 06° 59' 19", Long Chord = North 57° 11' West, 97.52 feet) 97.58 feet; thence North 60° 51' 08" West, 317.03 feet; thence along the arc of a 1400.00 foot radius curve to the right (Delta = 07° 18' 32", Long Chord = North 57° 11' 52" West, 178.47 feet) 178.59 feet; thence North 53° 32' 36" West 283.39 feet to a point on the East line of the E $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 22 and the end of this easement, said point being further described as being North 00° 46' 35" East, 523.49 feet from said center one-quarter corner of Section 22.

1. The beneficiary may require and to pay for lifting 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 desirable by the beneficiary.

2. 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 an amount not less than \$10,000, payable to the latter, all companies acceptable to the beneficiary as soon as insured; policies of insurance shall be delivered to the beneficiary prior to the expiration of the policy and shall remain in full force and effect until the expiration of the policy of insurance now or hereafter placed on said buildings; the beneficiary may procure the same at grantor's expense. The amount collected under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as collected, or may determine, or at option of beneficiary the entire amount or release shall any 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 act done pursuant to such notice.

3. 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 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 by direct payment, beneficiary may, at its option, make payment thereof, make such payment, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 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 hereof and for such payments with interest as aforesaid, the principal and interest shall be immediately due and payable with interest hereon, and all such payments shall be immediately due and payable and out notice, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed.

4. To pay all costs, fees and expenses of the trustee incurred in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred.

5. To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of this deed, to pay all costs and expenses, including attorney's fees, and the beneficiary's or trustee's attorney's fees; and in all cases shall be bound to defend the beneficiary or trustee in any judgment or decree of 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.

It is mutually agreed that:

6. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation of the monies payable under it, it so elects, to require that all or any portion of the amount required for such taking, which are in excess of the amount necessarily paid or as compensation for such taking, shall be paid to beneficiary and to pay all reasonable costs, expenses and attorney's fees, incurred by grantor in such proceedings, and expenses incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

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

the indebtedness hereby secured, enter 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 and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may determine.

8. 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.

9. 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 in equity as a mortgage or direct the trustee to foreclose the trust deed and advertisement and sale. In the latter event the beneficiary or the trustee shall execute 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 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.

10. 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 sale, the grantor or other person so privileged by the ORS 86.760, may 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 and attorney's fees not exceeding the amounts provided by law) other than 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 proceedings shall be dismissed by the trustee.

11. 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 parcel or parcels at auction to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its 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 matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.

12. 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 entitled to such surplus.

13. 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 successor trustee appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary, containing reference to this trust deed and its place of record, which, when recorded in the office of the County Clerk or Recorder of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

14. 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.

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.)

(ORS 93.490)

STATE OF OREGON, }
County of Klamath } ss.

Personally appeared the above named
Richard L. Young
Donna D. Young

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

Before me:
Thomas A. Moore
Notary Public for Oregon
My commission expires: 11/6/82

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)

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

Richard L. Young

Donna D. Young

Grantor

Motor Investment Company

Beneficiary

AFTER RECORDING RETURN TO

Motor Investment Company
531 S. 6th- P O Box 309
Klamath Falls, Ore. 97601

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
14 day of April, 1982
at 2:35 o'clock PM., and recorded
in book/reel/volume No. M 82 on
page 4613 or as document/fee/file/
instrument/microfilm No. 10868,
Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn County Clerk

By Evelyn Biehn Deputy
Fee \$12.00