

11783

TRUST DEED

THIS TRUST DEED, made this 4th day of May, 1982, between
DAN SPRADLIN

as Grantor, TRANSAMERICA TITLE INSURANCE CO., as Trustee, and
CARRIAGE MOBILE HOMES, INC., an Oregon corporation

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:

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

THIS TRUST DEED IS AN "ALL-INCLUSIVE" TRUST DEED AND IS BEING RECORDED THIRD AND JUNIOR TO A FIRST TRUST DEED IN FAVOR OF KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF KLAMATH FALLS, OREGON, A CORPORATION AND A MORTGAGE IN FAVOR OF HARVEY L. FARLEY.

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 TWENTY ONE THOUSAND and No/100 - - - - - with interest thereon according to the terms of a promissory

sum of TWENTY ONE THOUSAND AND NO/100 Dollars, with interest thereon according to the terms of a promissory
(\$21,000.00) - - - - - 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 May 4, 1992.
The date of payment is the date stated above, on which the final installment of said note

not sooner paid, to be due and payable May 4, 1992.

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.

It is not lawfully used for agricultural, timber or grazing purposes.

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 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.

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 cause to be filed 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.

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 as the beneficiary may from time to time require, in and to the satisfaction of the beneficiary, in the sum of \$_____ written in figures and in words, to be paid to the beneficiary or to such other companies acceptable to the beneficiary, with loss payable to the beneficiary, policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The beneficiary may collect under any fire or other insurance policy may be procured by the beneficiary upon any indebtedness secured by the beneficiary the entire amount so collected, or may determine, or at option release to grantor. Such application or release shall not constitute a release of the grantor from any liability which he may incur by neglect or waive any default or notice of default hereunder or invalidate any claim made 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 or against said property before any part of such taxes, assessments and other charges become past due or due 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 or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof on the amount so paid, 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 of beneficiary under the covenants hereof and for such payments, with interest as aforesaid, the propo- covenants hereof and for such payments, with interest as aforesaid, the propo- covenants hereof and for such payments, with interest as aforesaid, the propo- erty hereinafter described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation herein described, and such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and 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.

7. To appear in and defend any action or proceeding purporting to affect or secure any 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 a deed of trust, all costs and expenses, including the attorney's fees of the beneficiary or trustee's attorney's fees; the costs of attorney's fees mentioned in this paragraph 7 in all cases shall be paid by the party who is found liable by the court in its final judgment or by the trial court and in the event of an appeal from the trial court, the party affirmed by the trial court shall be ordered to pay such sum as the appellate court may deem reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

[illegible]

9. 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

(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 this deed or the lien or charge thereof; and (d) reconvey without warranty, all or any part of the property. The person or persons named herein as grantor(s) shall be deemed to be the "person or persons legally entitled thereto," 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 hour.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either as a person, by agent or by a receiver to be appointed by the court, without regard to the adequacy of any security for payment of the indebtedness secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise collect, defend, compromise and settle all claims, issues and profits, including those past due and those to become due, and may apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, to the payment of any indebtedness secured hereby, and in such order as 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 at his election may proceed to foreclose this trust deed by exercising its power of sale under the terms of this trust deed, without advertisement and sale. In the latter event the beneficiary shall execute and cause to be recorded its written notice of foreclosure and shall sell the said described real property to satisfy the obligations secured hereby, whereupon the trustee shall file 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 ORS 86.140, may pay to the beneficiary or his successors in interest, respectively, the entire amount then due under the terms of the trust deed, including costs and expenses of the foreclosure, and the attorney's fees not exceeding the amounts provided for in the deed, other than such portion of the principal amount then due had no default occurred, and thereby cure the default, in which event all foreclosure proceedings shall be dismissed by the trustee.

[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, including the compensation of the trustee and a reasonable charge by trustee's attorney, (2) to the obligations secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust and (4) 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.

16. 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 conveyance trustee appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, the latter shall have all the powers and duties conferred upon the trustee herein named or appointed by this instrument. Every appointment and substitution shall be made by written instrument executed by beneficiary, containing reference to this trust, and its place of record, which, when recorded in the County of _____ and its place of record, which, when recorded in the County of _____, shall constitute 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 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 except as set forth on the first page 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, 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.

May 4, 1982

Personally appeared the above named

Dan Spradlin

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 3-22-85

STATE OF OREGON, County of _____) ss.

Personally appeared _____, 19____, and _____

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.

Grantor

Beneficiary

AFTER RECORDING RETURN TO

T/A - Main St.

SPACE RESERVED
FOR
RECORDER'S USE

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 _____ volume No. _____ on page _____ or as document/fee/tile/instrument/microfilm No. _____ Record of Mortgages of said County. Witness my hand and seal of County affixed.

NAME

TITLE

By _____

Deputy

EXHIBIT "A"

The West half of all of the following described property:

The East 33 1/3 feet of Lot 414 and the West 30 feet of Lot 413, Block 101, MILLS ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon, being more particularly described as follows:

Beginning at a point on the South line of Orchard Avenue 16 2/3 feet East of the Northwest corner of said Lot 414 and running thence East along said line of Orchard Avenue a distance of 31 2/3 feet; thence South parallel to the East line of said Lot 414 a distance of 120 feet; thence West along the South line of said Lot 414 a distance of 31 2/3 feet; thence North parallel to the East line of said lot a distance of 120 feet to the point of beginning.

THIS DEED OF TRUST IS AN "ALL INCLUSIVE TRUST DEED" AND IS THIRD AND SUBORDINATE TO THE TRUST DEED NOW OF RECORD DATED SEPTEMBER 19, 1977, AND RECORDED SEPTEMBER 20, 1977 IN BOOK M-77 AT PAGE 17624 IN THE OFFICIAL RECORDS OF KLAMATH COUNTY, IN FAVOR OF KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, A CORPORATION, AS BENEFICIARY, WHICH SECURES THE PAYMENT OF A NOTE THEREIN MENTIONED. CARRIAGE MOBILE HOMES, INC., AN OREGON CORPORATION, BENEFICIARY HEREIN AGREES TO PAY, WHEN DUE, ALL PAYMENTS DUE UPON THE SAID PROMISSORY NOTE IN FAVOR OF KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, AND WILL SAVE TRUSTORS HEREIN, DAN SPRADLIN, HARMLESS THEREFROM. SHOULD THE SAID BENEFICIARY HEREIN DEFAULT IN MAKING ANY PAYMENTS DUE UPON SAID PRIOR NOTE AND TRUST DEED, TRUSTOR HEREIN MAY MAKE SAID DELINQUENT PAYMENTS AND ANY SUMS SO PAID BY TRUSTOR HEREIN SHALL THEN BE CREDITED UPON THE SUMS NEXT TO BECOME DUE UPON THE NOTE SECURED BY THIS TRUST DEED.

THIS DEED OF TRUST IS AN "ALL INCLUSIVE TRUST DEED" AND IS THIRD AND SUBORDINATE TO THE MORTGAGE NOW OF RECORD DATED APRIL 6, 1981, AND RECORDED APRIL 7, 1981, IN BOOK M-81 AT PAGE 6273, IN THE OFFICIAL RECORDS OF KLAMATH COUNTY, IN FAVOR OF HARVEY L. FARLEY, AS BENEFICIARY, WHICH SECURES THE PAYMENT OF A NOTE THEREIN MENTIONED. CARRIAGE MOBILE HOMES, INC., AN OREGON CORPORATION, BENEFICIARY HEREIN AGREES TO PAY, WHEN DUE, ALL PAYMENTS DUE UPON THE SAID PROMISSORY NOTE IN FAVOR OF HARVEY L. FARLEY, AND WILL SAVE TRUSTORS HEREIN, DAN SPRADLIN, HARMLESS THEREFROM. SHOULD THE SAID BENEFICIARY HEREIN DEFAULT IN MAKING ANY PAYMENTS DUE UPON SAID PRIOR NOTE AND MORTGAGE, TRUSTOR HEREIN MAY MAKE SAID DELINQUENT PAYMENTS AND ANY SUMS SO PAID BY TRUSTOR HEREIN SHALL THEN BE CREDITED UPON THE SUMS NEXT TO BECOME DUE UPON THE NOTE SECURED BY THIS TRUST DEED.

DS.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record . . .

this 14 day of May A.D. 19 82 at 3:40 clock P M

duly recorded in Vol. M 82, of Mtge on Page 6022

Fee \$12.00

By EVLYN BIEHN Court