

**TRUST DEED**

Vol. M82 Page 6081

**WITNESSETH:**

**Lot Four (4) in Block Eight (8), Antelope Meadows Third Addition, Klamath County, Oregon.**

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13021 DEED

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Six Thousand and Nine Hundred and no/100 Dollars with interest thereon according to the terms of a promissory note made by the grantor to the grantee on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

sum of ~~Six-Thousand-Nine-Hundred-and-no/100~~ ..... 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 June 3, 1988.  
The date of maturity of the debt secured by this instrument is the date \_\_\_\_\_.

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, 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

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 pay for filing 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 an amount not less than \$ 20,000.

companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered, as soon as insured; if the grantor shall fail for any reason to procure any such insurance, he shall deliver said policy to the beneficiary at least fifteen days prior to the expiration of the policy or insurance now or hereafter placed on said buildings, collected under any life or other insurance policy of the grantor. The amount of any indebtedness secured hereby and in such manner shall be applied by beneficiary upon or, at option of beneficiary, the full amount so collected, or not cure or waive any default, notice of default hereunder or invalidate any act done pursuant to such notice.

done pursuant to such notice.

5. To keep grantor's premises free from construction liens and to pay all taxes, assessments and other charges on said premises, grantor shall be obligated to pay all taxes, assessments and other charges on said property, before any part of the proceeds of the sale of said property to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either before or after the date of the sale of said property, then the proceeds of the sale shall make such payment, beneficiary, at its option, make payment thereof, together with the obligations described in paragraphs 6 and 7, secured by the property, shall be added to and become a part of the debt secured by this trust deed, and the proceeds of the sale of said property shall be applied to the covenants hereof and for such payments, with interest, in the proportion hereinbefore described, as well as the grantor, shall be bound to pay the same extent that they are bound for the payment of the obligation herein secured. If any such payments shall be immediately due and payable with notice, and the same are not paid, then the proceeds of the sale of said property 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 effect the security rights or powers of beneficiary or trustee, and for proceeding and to proceed in which the beneficiary or trustee may appear, and in any suit, action or proceeding for the foreclosure of this deed, to pay all costs and expenses, in and out of court, and the attorney's fees of the beneficiary or trustee's attorney; the amount of attorney's fees mentioned in this deed, and in any such cases shall be paid by the trial court and in the event of an appeal from the trial court or the decree of the trial court, grantor further agrees 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:

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

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 thereon; (d) reconvey warranty, all or any part of the property. The grantee in any reconveyance may be described as 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 \$500.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by a court of competent jurisdiction, take possession of any security for the indebtedness hereby secured, and upon and take possession of said property or any part thereof, in its own name and make good collection of rents, issues and profits, including those past due and unpaid, and also apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, to the payment of the 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 obligations secured hereby immediately due and payable. In such an event and if the above described real property is currently used for agricultural, timber or grazing purposes, the beneficiary may proceed to foreclose this trust deed in equity, as a mortgage in the manner provided by law for mortgage foreclosures. However if said real property is not so currently used, 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 beneficiary or the trustee shall execute and record his written notice of default and his election to sell the trust described herein and the trustee shall execute and record his notice of sale. Upon the trustee's failure to satisfy the obligations secured hereby, where required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.740 to 86.795.

after default at any time prior to five days before the foreclosure sale to the trustee's sale, the grantor or other person so privileged by ORS 81.600, to satisfy the indebtedness of his successors in interest, respectively, the entire amount then due under the indebtedness, and the obligation secured thereby (including costs and expenses actually incurred by the trustee in the performance of the obligation and trustee's and attorney's fees not in excess of \$50 each per month of the indebtedness), and if no such payment or tender of the full amount of the indebtedness shall be made, in which event no foreclosure proceedings shall be dismissed by the trustee.

14. Otherwise, the sale shall be held on the premises of the trustee. The trustee may sell the property either in one parcel or in separate parcels and shall sell the parcel or parcels at the highest bid or bids received, or at such other price as the trustee may determine. The sale shall be for cash, payable at the time of sale. Trustee shall execute and deliver to the purchaser its deed in form as required by law conveying the property so sold, but the deed shall not be deemed to constitute a warranty, express or implied. The recitals in the deed of any matter 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.

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 and (4) to the interest of the grantor in the trust. The balance of the proceeds of sale, if any, shall be paid to the grantor or to his successor in interest entitled to such proceeds.

16. For any reason permitted by law, beneficiary may from time to time appoint a successor or successors to any trust created herein or to any successor trustee appointed hereunder. Upon such appointment, herein or hereunder, to the successor trustee, the latter shall be vested with all title, powers and duties of the trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by instrument executed by beneficiary, containing reference to this trust deed and to the instrument appointing the beneficiary, and shall be filed with the Clerk or Recorder of the county or court in which this trust deed is recorded. The recording of such instrument shall be conclusive proof of proper appointment of the successor trustee.

17. Trustee accepts this appointment of the successor trustee. Knowledge 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, or the United States or any agency thereof.

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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 the organization or (c) for the business or profession of the grantor.

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 or 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, use Stevens-Ness Form No. 1306, or equivalent. If compliance with the Act 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 Deschutes

May 14, 1982

Personally appeared the above named

Eugene W. Lander & Gertrude L. Lander

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

(OFFICIAL SEAL)

Before me:

Notary Public for Oregon  
My commission expires: 3/9/83

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

Personally appeared \_\_\_\_\_ and \_\_\_\_\_

each for himself and not one for the other, 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 said 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.

Eugene W. Lander

Gertrude L. Lander

C.W. Reeve

Grantor

Beneficiary

C.W. Reeve

Box 238

LaPine, Ore. 97243

STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 17 day of May, 1982, at 3:13 o'clock P.M., and recorded in book N 52 on page 6081 or as file/real number 11823, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk

By \_\_\_\_\_ Title Deputy

Fee \$8.00