

11859

TRUST DEED

TARA ENTERPRISES

as Beneficiary,

WITNESSETH:

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:

in the County of

Lot 3, Block 2, Tract 1218 DODD'S HOLLOW ESTATES, in the County of Klamath, State of Oregon.

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.

PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the FIVE HUNDRED AND NO/100

FOR THE PURPOSE OF SECURING PERFORMANCE of each of the above contracts, the grantor hereby covenants, agrees, binds, obligates, commits and promises to pay unto the promisee or assignee thereof, as follows:

sum of	THIRTY SIX THOUSAND FIVE HUNDRED AND NO/100	- - - - Dollars,	with interest thereon according to the terms of a promissory note made by grantor, the final payment of principal and interest hereof, it
	(\$36,500.00)	- - - -	

[illegible]

note of even date herewith, payable to beneficiary or order and made by _____, 19____, not sooner paid, to be due and payable at maturity. _____, 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 otherwise, shall be immediately due and payable.

then, at the beneficiary's option, all obligations secured by this deed hereinafter described real property is not currently used for agricultural, timber or grazing purposes.

The above described real property is not subject to any other lien or encumbrance.

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

To protect the security of this trust deed, grantor hereby covenants and agrees that:

1. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement thereon; and not to 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, when due all costs incurred therefor.

2. To complete improvement which may be made therefor.

manner any building or structure destroyed by fire, explosion, riot, insurrection, war, rebellion, revolution, civil commotion, strike, lockout, sabotage, terrorism, or other cause beyond the control of the beneficiary, and pay when due all costs incurred in repairs, regulations, covenants, conditions, and restrictions affecting such property; if the beneficiary so requests, to execute and deliver all documents required by law to carry out the foregoing purposes. Commercial banks and trust companies are authorized to act as agents for the beneficiary in executing such documents and to pay the expenses thereof. The provisions of the Civil Code as to the liability of a beneficiary may require and to pay the expenses of carrying out the same. All lien searches made by title insurance companies, attorneys, or others, and all fees and charges incident thereto shall be paid by the beneficiary. No fee shall be charged for any of the above services except where the cost of such service exceeds \$100.00 per year. If the cost of such service exceeds \$100.00 per year, the fee shall be \$100.00 plus the excess over \$100.00. The fee shall be payable quarterly in advance. The fee shall be payable by the beneficiary.

proper public use, and the building shall be subject to inspection by filing officers or searching agencies as may be required 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 \$ Insurable value , written in the beneficiary, with loss payable to the latter; all such insurance to be procured as soon as insured;

[illegible][illegible]

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, in and defend any action or proceeding purporting to

[illegible]

It is mutually agreed that:

8. 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 selects, to require that all or any portion of the monies payable for compensation for such taking, expenses and attorney's fees necessarily incurred by grantor in such proceedings, shall be paid to beneficiary and all reasonable costs, expenses and attorney's fees incurred by grantor in such reasonable costs and expenses or incurred by beneficiary if it first upon such proceedings, necessary and attorney's fees incurred both in the trial and appellate courts, necessarily applied upon the indebtedness in such proceedings, and the balance applied upon the indebtedness of beneficiary in such proceedings, and grantor agrees, at the request of beneficiary, to execute such instruments as shall be necessary in obtaining such compensation and expenses, and attorney's fees, and the balance thereof, upon request of beneficiary.

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 person for the payment of the indebtedness, trustee may

NOTE: The Trust Deed Act provides that the trustee hereunder must be either an individual or savings and loan association authorized to do business under the laws of the State of California, or any other state, or the United States, or any territory or possession of the United States, or any political subdivision of any of the foregoing, and not have its principal office or principal place of business in any other state, territory or possession of the United States, or any political subdivision of any of the foregoing.

(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 granting any other agreement affecting this deed or the land or charge subordination or otherwise without warranty, all or any part of the property thereof; (d) reconveyance may be described as the "person or persons grantee in full and entire fee simple interest in and to the above 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 foregoing shall not exceed \$50.00.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal at my office, St. Louis, Missouri, this _____ day of _____, 19____.

[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 for 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 cause the trustee to foreclose this trust by exercising its power of sale. In the latter event the beneficiary and his election to foreclose shall be recorded in the public records of the county of the grantor's residence, advertisement and sale shall be recorded in his written notice of foreclosure, and the trustee shall execute and sell the said described real property to satisfy the obligation secured hereby, whereupon the trustee shall be deemed to have complied with the terms thereof as then required by law and approved to foreclose this trust deed in and to the said described real property. The cost of such advertisement and sale shall be paid by the grantor. ORS 86.740 to 86.795.

[illegible][illegible]

15. When trusts are made 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 any reasonable charge by trustee's counsel; (2) to the obligation of the trust under the trust deed; (3) to all payments due or owing to the trust from the trust deed; (4) to the interest of the trust in any other real estate owned by the trust; and having recorded interests may appear in the order of the trust priority and (4) the trust deed as their interests may appear in the order of the interest entitled to such proceeds as they may be entitled to receive.

PURPOSE:

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 trustee appointed hereunder, and upon such appointment, and without any conveyance to the successor or successors, the latter shall be vested with all the powers and duties conferred upon any trustee herein named, and made by written agreement, and such appointment and substitution of trustee in this trust shall be binding upon the beneficiary, and shall be recorded in the office of the recorder of the county in which the trust is situated, and in the office of the recorder of the county in which the trust is situated, and its place of record, whether or counties in which the trust is situated or 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.

an attorney, who is an active member of the Oregon State Bar, a bank, trust company or Oregon or the United States, a title insurance company authorized to insure title to real estate in Oregon, or an escrow agent licensed under ORS 696.505 to 696.585.

9. At any time after the recording of this deed, the trustee shall be a party underwritten by a title insurance company authorized to do business under ORS 696.005 to 696.085, payment of its fees and presentation or cancellation), without affecting endorsement (in case of full reconveyances, for cancellation), trustee may the liability of any person for the payment of the indebtedness, trustee may

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 696.005 to 696.085.

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, } ss.
County of Klamath, 19.....

Personally appeared the above named
William J. Bishop and
Jacquelyn A. Bishop

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:

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

Before me:

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 2/1/85

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. 681)

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

Grantor

Beneficiary

AFTER RECORDING RETURN TO

T/A Markene
11823

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON, } ss.
County of Klamath

I certify that the within instrument was received for record on the
18 day of May, 19 82
at 3:49 o'clock P.M., and recorded
in book/reel/volume No. M 82 on
page 6127 or as document/fee/file/
instrument/microfilm No. 11859,
Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehm County Clerk

By [Signature] Deputy
Fee \$8.00