TN-1 11980

TRUST DEED

INT 1198 ()		IKOSI DELL		10 -97 hetween
The state of the s		_	April.	19
	t thin	29thday of		*************************
THIS TRUST DEED,	made this			
THIS TRUST DEED, RICHARD H. MARLATT				, as Trustee, and
	VODE			
as Grantor, WILLIAM L. SI	SEMORE	orporation		
as Grantor, WILLIAM L. SI INVESTORS MORTGAGE CO.	an Oregon			
		WITNESSETH:	in trust with power o	s sale the property
as Reneficiary,		MITIAESSEY !	- trust with power o	L'action tree

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property

In _________County, Oregon, described as:
Lot 3, Block 4, RIVERVIEW SECOND ADDITION, in the County of Klamath, State of Oregon.

SUBJECT TO Regulations, including levies, liens and utility assessments of the City of Klamath Falls.

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. now or hereafter appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached to of used in contained and payment of the FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the

Sum of THIRLE THOUSAND FROM SOLUTION TO THE PROPERTY OF THE PR

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

1. To protect, preserve and maintain said property in food condition
1. To protect, preserve and maintain said property in food 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
2. To complete or restore promptly and in good and workmanlike
destroyed thereon, and pay when due all costs incurred therefor.
destroyed thereon, and pay when due all costs incurred therefor.
tions and restrictions affecting said property; it the beneficiary so requests, to
tions and restrictions affecting said property; it the beneficiary so requests, to
cial Code as the beneficiary may require and to pay for filing same in the
cial Code as the beneficiary may require and to pay to filing same in the
ptiling officers or searching agencies as may be deemed desirable by the
beneficiary.

Tranner any building or improvement which may be good and workmanike or destroyed the property of the property

(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; (d) reconvey, without warranty, all or any part of the property. The ferrion of grantee in any reconveyance may be described as the "person or persons grantee in any reconveyance may be described as the "person or persons the legally entitled thereto." and the recitals therein of any matters or tacts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the be conclusive proof of the truthfulness thereof. Trustee's fees for any of the be conclusive proof of the truthfulness thereof. Trustee's fees for any of the be conclusive proof of the truthfulness thereof. Trustee's fees for any of the be conclusive proof of the truthfulness thereof. Trustee's fees for any of the without notice, either in person, by agent or by a receiver to be appropriated by a court, and without regard to the adequacy of any security 10. Upon any default by grantor hereunder, beneficiary may accurity, including those past due and unpaid, and apply the same, error and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorness for a superior of the proceeds of the and other fields of the proof of the proceeds of the and other fields of the proof of the proceeds of the and other insurance policies or compensation or awards for any taking or damage of the insurance policies or compensation or awards for any taking or damage of the insurance policies or compensation or awards for any taking or damage of the 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 property, and the application or release thereof as aforesaid, shall not cure or property, and the application or release thereof of any t

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 socured hereby immediately due and payable. In such an event the beneficiary at his election may proceed to foreclose this trust deed by 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 in 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 to sell the said described real property to satisfy the obligations secured thereby, whereupon the trustee shall lix the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.740 to 86.795.

thereof as then required by law and proceed to to reclose 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 live days before the date set by the trustee for the trustee's sale, the grantor or other persons so privileged by CRS 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 fively, the entire amount including costs and expenses actually incurred in cobligation secured thereby (including costs and expenses actually incurred in enloreing the terms of the obligation and trustee's and attorney's lees not exceeding the amounts provided by law) other than such portion of the principle as would not then be due had no default occurred, and thereby cure civil as would not then be due had no default occurred, and thereby cure the trustee.

the default, in which event all foreclosure proceedings shall be dismissed by the trustee.

14. Otherwise, the sale shall be held on the date and at the time and lace 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 in one parcel or in separate parcels and shall sell the parcel or parcels at one parcel or the highest bidder for cash, payable at the time of sale. Trustee property so sold, but without any covenant or warranty, express or important property so sold, but without any covenant or warranty, express or in the property so sold, but without any covenant or warranty, express or interpretable. Any person, excluding the trustee, but including 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, in saltorney, (2) to be obligation secured by the trust deed, (3) to all persons attorney, (2) to be obligation secured by the trust deed, (3) to all persons attorney, (2) to be obligation secured by the trust deed, (3) to all persons attorney, (2) to be obligation secured by the trust deed, (3) to all persons attorney, (2) to be obligation of the trustee of their priority and (4) the deed as their interests may eppear 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, it any, to the grantor or to his successor in interest entitled to such surplus.

surplus, it any, to the grantor or to his successor in interest entitled to such surplus.

16. For any reason permitted by law beneliciary may from time to the 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 conveyance to the successor trustee, the latter shall be made by written 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 instrument executed by heliciary, 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.

17. Trustee accepts this trust when this deed, duly executed and the conclusive proof of proper appointment of the successor trustee.

28. Trustee is not acknowledged is made a public record as provided by law. Trustee is not obligated to notily 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 do business under the laws of Oregon or the United States, or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585.

Wee/\$8.00 2322

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 it 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, Nous *IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and the beneficiery is a creditor as such word is defined in the Truth-In-Lending Act and Regulation Z, the beneficiery 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. Righard H. (If the signer of the above is a corporation, use the form of acknowledgment opposite.) (ORS 93.490) STATE OF OREGON. Klamath County of April 29, , 19 82 Personally appearedandwho, each being first Personally appeared the above named.... Richard H. Marlatt duly sworn, did say that the former is the T L. Carre president and that the latter is the..... ON OTAR OTARY 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 adknowledged the foregoing instrument to he reserve the toregoing instrurent to he voluntary act and deed.

Betore me

(OFFICIAL SEAL)

SEAL)

Notary Public tor Oregon and deed. Before me: (OFFICIAL Notary Public for Oregon SEAL) My commission expires: My commission expires: 6-19-84 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 hcrewith 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: Beneficiary Do not lose or destroy this Trust Dood OR THE NOTE which it secures. Both must be delivered to the trustee for concellation before reconveyance will be TRUST DEED STATE OF OREGON, STEVENS-NESS LAW PUB. CO., PORTL County ofKlamath I certify that the within instrument was received for record on the RICHARD H. MARLATT 21 May of May 19.82, at 10:51 o'clock M., and recorded in book/reel/volume No...M.82....on SPACE RESERVED Grantor FOR page.6355.....or as document/fee/file/ INVESTORS MORTGAGE CO. RECORDER'S USE instrument/microfilm No. .11980....... Record of Mortgages of said County. THE PROPERTY OF THE PROPERTY O Witness my hand and seal of Beneticiary County affixed. AFTER RECORDING RETURN TO INVESTOR: MORTGAGE CO. Evelyn Biehn County Clerk P. O. Box 515 By Joyce Me The Stayton, OR 97383 ..Deputy

11980