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TA-38-24625

STEVENESS LAW PUBLISHING CO., PORTLAND, OR. 9720

TRUST DEED

10225

THIS TRUST DEED, made this 28th day of JUNE 1982, between
 PARCEL 1: ANTOINETTE G. ELLIOTT, an estate in fee simple
 as Grantor, PARCEL 2: JOHNNY M. ELLIOTT, an estate in fee simple
 TRANSAMERICA TITLE COMPANY
 SOUTH VALLEY STATE BANK
 as Beneficiary, as Trustee, and

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in KLAMATH County, Oregon, described as:

PARCEL 1: Lots 12, 13, 14, 15 and 16, Block 10, SPRAGUE RIVER, in the county of Klamath, State of Oregon.

PARCEL 2: Lots 6, 7, 8, 9, 10 and 11, Block 10, SPRAGUE RIVER, in the County of Klamath, State of Oregon.

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging now or hereafter appertaining, and the rents, issues and profits thereof and all tithes and other duties and exactions due or to be due by or for the said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of ****SEVENTY THREE THOUSAND EIGHTY SEVEN AND 16/100****

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 6/28/1983. The date of maturity of the debt secured by this instrument, 1983 becomes due and payable.

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 date, 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 or restore any damaged or deteriorated building or improvement thereon.

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, rules and regulations of the City of Chicago and the State of Illinois.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; 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 listing same in the proper public office or offices, as well as to pay for listing same in the filing officers or offices, as well as the cost of all lien searches made 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, an amount not less than \$ _____, to be paid to the beneficiary or to the beneficiary's estate, or to the beneficiary's heirs, assigns, personal representatives, or to such other person or persons as the beneficiary may from time to time designate in writing.

and such other hazards as the beneficiary may from time to time require, in an amount not less than \$ _____, written in _____ 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, then the beneficiary shall be entitled to

deliver said policies to the beneficiary as soon as insured; the beneficiary may procure any such insurance and to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, collected under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount of any part thereof may be paid to the beneficiary.

may determine, or at option of beneficiary the entire amount so collected, or not cure or waive any default or notice of default hereunder or release shall not be deemed to constitute a release of the obligation of the beneficiary to pay the amount due 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 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, direct payment or by provision.

... grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either directly or indirectly, or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof, and 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 deed, shall be added to and become a part of the principal of the note secured hereby, together with the obligations described in paragraphs 6 and 7 of this deed, without the necessity of any further action by beneficiary.

(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 lien or the lien or charge thereof; (d) reconvey without warranty, all or any part of the property, the grantee entitled thereto, and the recital therein of the "person or persons to whom the property is being conveyed" shall be deemed to be a full and complete warranty of the truthfulness thereof in all matters or facts shall be conclusively presumed to be true and correct. Trustee's fees for any of the services mentioned in this paragraph shall be paid by the grantor.

10. Upon the

10. Upon any default by Grantor hereunder, beneficiary may at any time without notice, either in person or by a receiver to be appointed by the court, and without regard to whether it is secured or by any part thereof, enter upon and take possession of all the assets and profits, including those in its own name and otherwise collected, and the expenses of operation and collection, and unpaid, and apply the same to the satisfaction of the indebtedness secured hereby, including reasonable attorney's fees.

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 awards for any taking or damage of the property, shall not constitute a default or breach of the terms of the lease, and shall not be a condition precedent to the giving of any default or notice of default hereunder or invalidate any action brought 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 demand that all sums secured hereby immediately due and payable, the beneficiary may elect to foreclose on the property to foreclose this trust deed in equity as the beneficiary at his election may proceed to foreclose this trust deed by advertisement and sale or direct the trustee to foreclose this trust deed by advertisement and sale in the latter event the beneficiary or the trustee shall sell the said described real property to satisfy the obligations of the trust hereby, whereupon the trustee shall fix a time and place of sale, give notice in the manner provided in ORS 86.740 and 86.795, to foreclose this trust deed in equity.

13. Should the beneficiary elect to foreclose by advertisement and sale after default at any time prior to five days before the date set by the trustee for the trustee's sale, the grantor or any other person so privileged by the trust agreement to execute the deed of trust shall be deemed to have authorized the entire amount due under the terms of the trust agreement, respectively secured thereby (including costs and expenses actually incurred in enforcing the terms of the obligation and the attorney's fees not exceeding the amounts provided by law) other than such portion of the principal of the debt as would not have had default occurred, and there shall be no foreclosure proceedings shall be dismissed by the court.

14. 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, and the trustee may sell said property either in parcels or in separate parcels and may sell the parcel or parcels at the price or at the highest bid for cash, payable when the parcel or parcels are delivered to the purchaser, or may sell the property in whole or in part, or the property so sold, but without any covenant or warranty, express or implied, by the trustee as to the title, and the deed in and to the property conveying the title shall be subject to the terms of the deed of the grantor conveying the title to the trustee as thereon. Any person, excluding the trustee, shall be conclusive proof of the title to the property, and 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 attorney's fees; (2) the obligation secured by the trust deed; (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust property; and (4) to the interests which may appear in the order of sale of the property and (4) the balance of the proceeds to the grantor or to his successors in interest.

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. Upon such appointment, and without notice to the successor trustee, the latter shall be vested with all title, interest and duties conferred upon any trustee herein named with all title, interest and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made or appointed by the beneficiary and such appointment and substitution shall be noted by written instrument in a place of record, which instrument shall contain reference to this trust deed and shall be recorded in the office of the County Clerk of the County of Recorder of the county or counties in which the office of the County Clerk is located. The instrument shall contain a 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 required to notify any party hereto of pending sale under any other deed of record of any action or proceeding in which grantor, beneficiary or trustee of 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 868.505 to 868.585.

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.)

STATE OF OREGON,)
County of KLAMATH) ss.
6/28, 19 82.

Personally appeared the above named

ANTOINETTE G ELLIOTT

JOHNNY M ELLIOTT BY CECIL E ELLIOTT

ATTORNEY IN FACT

(ORS 93.490)

STATE OF OREGON, County of) ss.
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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)

and, acknowledged the foregoing instrument to be voluntary act and deed.
Before me:
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires: 5/21/85

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

SVSB
8215 S 6th
KFO 97601

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 9 day of August, 19 82, at 3:34 o'clock PM., and recorded in book/reel/volume No. M 82 on page 10225 or as document/fee/file/instrument/microfilm No. 14393, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk

By Joyce McQuinn Deputy
Fee \$8.00