

15357

7A-38-25009
TRUST DEED

Vol. 1782 Page 11901

WITNESSETH:

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

Lot 24, Block 21, Tract 1113, OREGON SHORES - UNIT #2, 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.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of FOURTEEN THOUSAND AND 00/100----- Dollars, with interest

sum of FOURTEEN AND 00/100 Dollars, to wit: \$14.00, to be paid by the undersigned to the beneficiary of order and receipt of the undersigned, or to the order of the undersigned, on or before the date of the final payment of principal and interest hereof, if not sooner paid, to be due and payable September 1, 1989 on or before the date of the final payment of principal and interest hereof, if not sooner paid, to be due and payable September 1, 1989 on or before the date of the final installment of said note.

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.

This instrument is not to be 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; and to permit 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 and pay when due all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the property; if the beneficiary so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code; if 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 other hazards as the beneficiary may from time to time require, in an amount not less than \$_____, ~~not applicable~~ and companies acceptable to the beneficiary. With loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall fail for any reason to procure and place said insurance and to deliver said policies to the beneficiary at least ten (10) 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 amount collected under any life 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 so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

5. To keep the premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against the land and 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 such taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by provision for the beneficiary with funds with which to make such payment, hereinafter may, at its option, make payment thereof, and the amount so paid hereinafter 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 agreement, shall be added to and become a part of the debt secured by the trust deed, and shall be added to and become a part of the debt secured by the trust deed, without waiver of any rights arising from breach of any of the covenants hereof and for such payments, with interest thereon, the property hereinbefore described, as well as the grantor of the obligation herein, to the extent that they are bound for the same, shall be immediately due and payable with interest thereon, and all such payments shall be made by the grantor of the obligation herein, or the nonpayment thereof shall, at the option of the beneficiary, render all sums due by the trust deed immediately due and payable and shall be 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 the security, rights or powers of beneficiary or trustee; and in any suit or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of this deed, to pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney's fees, the amount of attorney's fees mentioned in the event of an appeal from any judgment or decree of the trial court and the grantee further agrees to pay such sum as the appellate court shall adjudicate reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

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 elects, to require that all or any portion of the monetary right, if it so elects, to require that all or any portion of the monetary compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings; and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, to take such actions as may be required by beneficiary, and to execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

9. At any time and from time to time upon written request of beneficiary, payment of its fees and preparation 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

(c) 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, to the person or persons described as the "person or persons" in any reconveyance made by or for the Trustee hereunder, the person or persons so described as the "person or persons" in any deed or recitals therein of any matters or facts shall be conclusively evidence of the truthfulness thereof. Trustee's fees for any of the foregoing services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by messenger, to be appointed by a court, and without further recourse to any security for performance thereof, enter upon and take possession of any real property owned or claimed to be owned by grantor, and collect the rents, issues and profits thereon, in its own name sue or otherwise collect the rents, issues and profits, including those past due and otherwise collect the same, less costs and expenses of operation and collection, including reasonable attorney's fees upon said 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 tire 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.

waive any default in notice of default and acceleration 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 event, the beneficiary may, at his or her option, 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 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 may elect to sell the cause to be recorded his written notice of default and acceleration secured hereby, whereupon the trustee shall file for sale and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided by law and the proceeds of sale shall be distributed and sale proceeds shall be \$86,740 and \$67,975.

13. If the beneficiary elect to foreclose by advertisement and sale required by law and proceed to foreclose this trust deed as provided herein within ORS 86.740 to ORS 86.760, the beneficiary elect to foreclose by advertisement and sale then after default at any time prior to five days before the date set for the trustee's sale, the grantor or other person so designated in the instrument creating the trust deed shall pay to the interest of the respective ORS 86.760, may pay to the beneficiary or his successor-in-interest, respectively, the entire amount then due under the terms of the trust deed and the obligation secured thereby (including costs and expenses actually incurred in enforcing the terms of the obligation) and trustee's and attorney's fees not exceeding \$50 per hour thereafter than such portion of the principal as would not then be due had no default occurred, and thereby cure the default, in which event all foreclosure proceedings shall be dismissed by the trustee.

[illegible][illegible]

16. For any reason permitted by law beneficiary may from time to time appoint a successor or successors to any trustee named herein and to any successor trustee appointed hereunder. Upon such appointment, and without notice to the trustee, the trust shall be vested with all title, powers and duties conferred upon the trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by the beneficiary, containing reference to this trust deed and recorded of record, which, when recorded in the office of the County Clerk or Recorder of the county or counties in which the property of the trust is located, shall be conclusive proof of proper appointment of the successor trustee.

17. Trustee accepts this trust when the same is duly executed and acknowledged is made a public record as provided by law. Trustee is not obligated to notify any party of proceeding in which grantor, beneficiary or trustee is or may be a party, unless such action or proceeding is brought by trustee.

trust or of any action or proceeding in which said trustee is or may be a party shall be a party unless such action or proceeding is brought by trustee

NOTE: The Trust Deed Act provides that the trustee must be either an attorney who is an active member of the Oregon State Bar, a bank, a trust company or savings and loan association, a title company or a business under the laws of Oregon, or a United States or a foreign insurance company, national or local, or a property of this state, its subdivisions, departments or agencies, or the United States or any foreign government.

1982

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 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,

STATE OF OREGON, County of _____

) ss.

RICHARD C. MOORE

DELORES A. MOORE

STATE OF CALIFORNIA,

COUNTY OF Los Angeles } ss.

On 25 August, 1982 before me, the undersigned, a Notary Public in and for said County and State, personally appeared Kerry S. Penn, known to me to be the person whose name is subscribed to the within instrument as a witness thereto, who being by me duly sworn, depose and said: That he resides at Los Angeles;

he was present and saw Richard C. Moore & Delores A. Moore

personally known to him to be the person described in; and whose name is subscribed to the within and annexed instrument, execute the same; and that affiant subscribed his name thereto as a witness to said execution.

Signature

FOR NOTARY SEAL OR STAMP



OFFICIAL SEAL
GERALD E. GREEN
NOTARY PUBLIC - CALIFORNIA
LOS ANGELES COUNTY
My comm. expires AUG 25, 1982

TO:

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. 881-1)

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

Richard C. and Delores A. Moore

Grantor

Edward P. and Owena O. Sellner

Beneficiary

AFTER RECORDING RETURN TO

Mr. and Mrs. Edward P. Sellner
1732 Shepherd Drive
Paso Robles, CA 93446

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON

County of Klamath } ss.

I certify that the within instrument was received for record on the 9 day of Sept., 1982, at 10:53 o'clock A.M., and recorded in book M32 on page 11901 or as file/reel number 15357. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn

County Clerk Title
By Joyce McArthur Deputy