

IN-1

TRUST DEED

Vol. 118 ✓ Page 12109

19 82 between

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:

Lots 1, 2 and 3, Block 4, PELICAN CITY, according to the official plat thereof on file in the office of the County Clerk in Klamath County 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 TWENTY THOUSAND FIVE HUNDRED AND NO/100 Dollars, with interest thereon according to the terms of a promissory

sum of TWENTY THOUSAND FIVE 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

note of even date herewith, payable to beneficiary or order and interest thereon at _____% per annum, from _____, 19____.

not sooner paid, to be due and payable _____ Per Terms of note _____, 19____ above, on which 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. 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.

(c) If said real property is not currently used for agricultural, timber or grazing purposes:

(1) if the beneficiary is an individual, he shall execute a deed conveying the whole or part of said property; (b) join in

The above described real property, _____

_____ the accuracy of this trust deed, grantor agrees:

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.

[illegible]

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the property; if the beneficiary so requests, to join in executing said financing statements pursuant to the Uniform Commercial Code in the state in which the property is located; if the beneficiary may require and to pay for the cost of all lien searches made by 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; and to continuously maintain insurance on the buildings and contents thereof in the amount of the full replacement value of the life

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 \$ full value, written in an amount 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 the beneficiary at least fifteen days prior to the expiration of said policy to procure any such insurance and to deliver said policies to the beneficiary or if the beneficiary placed on said buildings any policy of insurance now or hereafter the same at grantor's expense. The amount the beneficiary may procure the same as grantor's expense. The amount collected under any fire or other insurance policy may be applied by beneficiary in satisfaction of indebtedness secured hereby and in such amount so collected, or may determine, or at option of beneficiary the entire amount so collected, or may at any time, 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. The beneficiary free from construction liens and to pay all

5. To keep said property free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against said property and to make good any part of such taxes, assessments or charges as may become due or delinquent and promptly deliver receipts therefor to the beneficiary; should the grantor fail to make payment of any taxes, assessments or insurance premiums, liens or other charges payable by grantor, either by direct payment or by providing for the beneficiary with funds with which to make such payment, beneficiary, or his heirs, assigns, administrators, executors, or assigns, at its option, make payment thereof, and the amount so paid with interest at the rate set forth in the note hereunder, and the amount so paid with the obligations described in paragraphs 1 and 2 of this hereby, together with interest, shall constitute a debt secured by this trust deed, and shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights of the beneficiary under the covenants hereof and for such payments, with interest as aforesaid, the property hereinafter described, shall be bound to the payment of the obligations herein same extent that they are bound for the payment of the obligations herein described, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed, and the nonpayment thereof 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 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, action or proceeding in which the beneficiary or trustee may appear, including an action or proceeding for the foreclosure of this deed, to pay all costs and expenses, including the attorney's fees of the beneficiary's or trustee's attorney; the amount of attorney's fees and costs and expenses mentioned in this paragraph 7 in all cases shall be paid by the beneficiary or trustee, in any event, in full, out of the amount of attorney's fees and costs and expenses awarded by the court and in the event of an appeal therefrom, the amount of attorney's fees and costs and expenses awarded by the appellate court shall adjudge reasonable as to the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

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8. In the event that any portion or all of said property shall have the effect to be sold, conveyed, or condemned, beneficiary shall have the right to elect to require that all or any portion of the amount required as compensation for such taking, which are in excess of the amount payable for all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and shall be applied to the payment of such costs and expenses and attorney's fees, incurred by it first upon any such proceedings, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness of beneficiary in such proceedings, and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request, in time upon written 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 liability of any person for the payment of the indebtedness, trustee may

[illegible]

be conclusive proof of the fulfillment of the conditions hereinbefore set forth, and the amount of the services mentioned in this paragraph shall be not less than \$5,000.00. In the event of default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a duly authorized attorney-in-fact, cause the sale of any security for pointed by a court, and without regard upon and take possession of said property, and the proceeds thereof, in its own name sue or otherwise collect the indebtedness hereunder, and in addition, to enjoy the same, including the same, issues and profits, including those past due and including reasonable attorney's fees and expenses of collection and litigation, and in such order as beneficiary's attorney 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 in such performance of any agreement hereunder, the beneficiary may hereby in such 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 deed in equity as a mortgage on the property described in the trust deed. The trustee shall advertise and cause to be recorded his written notice of sale. The beneficiary shall advertise and cause to be recorded his written notice of sale. The beneficiary shall sell the said described real property to satisfy the obligations secured hereby, whereupon the trustee shall fix the time and place of sale, give notice thereof in the manner provided in ORS 86.740 to 86.795. The beneficiary shall advertise and cause to be recorded his written notice of sale. The beneficiary shall sell the said described real property to satisfy the obligations secured hereby, whereupon the trustee shall fix the time and place of sale, give notice thereof in the manner provided in ORS 86.740 to 86.795.

[illegible]

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. The trustee may sell said property either by one parcel or in separate parcels and shall sell the parcel or parcels at the time, place or in separate parcels and at the time of sale. Trustee shall deliver to the purchaser a deed in form as required by law conveying the property sold, without any covenant or warranty, expressed or implied. The trustee in the deed of any matters 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 powers provided herein, trustee

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 any compensation of the trustee and any commission charge by trustee's attorney, (2) to the obligation secured by the trust deed, and (3) to all persons having recorded claims or interests in the order of their priority and (4) to the deed beneficiaries. If the interests may appear in the order of their priority and the deed beneficiaries, if any, to the grantor or to his successor in interest entitled to such surplus, shall be paid in full to the grantor or his successor in interest.

16. For any reason permitted by law beneficiary may have time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance to or from the trustee, the latter shall be vested with all full and complete powers, rights and duties conferred upon any trustee herein and hereunder, and the same shall be made by or for the trustee named hereunder. Each such appointment and the instrument containing reference to this trust deed shall be in writing and shall be duly acknowledged and shall be filed in the office of the Clerk or Recorder of the county or counties in which the property is situated, and the instrument executed in accordance with the foregoing shall be a full and complete assignment of the trust property 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 obligated to notify any party 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, the United States or any agency thereof, or an escrow agent licensed under ORS 696.503 to 696.585.

02 2 11 10 02

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

Trust Deed to Klamath First Federal Savings and Loan Association dated August 8, 1979 in the original amount of \$26,700.00. Any delinquencies on the Klamath First Federal Trust Deed shall constitute delinquency on the herein contained Trust Deed 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
September 13, 1982

Personally appeared the above named

Michael T. Mohn and
Toni A. Mohn

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 7/13/85

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:

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.

Grantor

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY

72023

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 13 day of Sept, 1982, at 2:02 o'clock P.M., and recorded in book/reel/volume No. M. 82 on page 12109 or as document/fee/file/instrument/microfilm No. 15459, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk

NAME TITLE
By _____ Deputy

Fee \$8.00