

15637

TRUST DEED

Vol. 1182 Page 12434

19 82

THIS TRUST DEED, made this 16th day of September, 19 82, between

W. David Alford and Debra L. Alford as grantor,

Transamerica Title Services as Trustee, and

COMMERCIAL CREDIT CORPORATION 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: Lot 3, Block 13, FAIRVIEW ADDITION NO. 2, in the County of Klamath, State of Oregon. Also Known as: 1430 Lookout Avenue Klamath Falls, OR

which real property is not currently used for agricultural, timber or grazing purposes, together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise now appertaining, and the rents, leases and profits thereof and all fixtures now attached to or used in connection with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of the grantor herein contained and also securing the payment of the indebtedness evidenced by a promissory note of even date, this trust deed is given.

In the event the within described property, or any part thereof, or any interest thereon 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, shall become immediately due and payable.

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

1. To keep said property in good condition and repair; not to remove or demolish any building thereon; to complete or restore promptly and in good and workman-like manner any building which may be constructed, damaged or destroyed thereon and to pay when due all claims for labor performed and materials furnished therefor; to comply with all laws affecting said property or requiring any alterations or improvements to be made thereon; not to commit or permit waste thereof; not to commit, suffer or permit any act upon said property in violation of law; and do all other acts which from the character or use of said property may be reasonably necessary; the specific enumerations herein not excluding the general.

2. 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, written in companies acceptable to the beneficiary, with loss payable to the latter; 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 now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount collected under 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 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.

3. 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, either by direct payment 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 4 and 5 of this trust deed, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the property hereinbefore described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable constitute a breach of this trust deed.

4. 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.

5. 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 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 this paragraph 5 in all cases shall be fixed by the trial court and in the event of an appeal from any judgment or decree of the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

IT IS MUTUALLY AGREED THAT:

6. 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 monies payable as 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 and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

7. 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 its election 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 shall 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 hereby, whereupon the trustee shall fix the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.740 to 86.795.

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8. Should the beneficiary elect to foreclose by advertisement and sale, then after default at any time prior to five days before the date set by the trustee for the trustee's sale, the grantor or other person so privileged by ORS 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 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 the amounts provided by law) other 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.

9. 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 in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals 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 sale.

10. 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 the compensation of the trustee and a reasonable charge by trustee's attorney, (2) to the obligations secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed as their interest may appear 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.

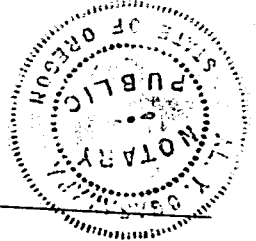
Grantor covenants that grantor is lawfully seised of the estate hereby conveyed and has the right to grant and convey the Property, and the Property is unencumbered, and that grantor will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring beneficiary's interest in the Property.

IN WITNESS WHEREOF, said grantor has hereunto set his hand the day and year first above written.

Grantor W. David Alford
Grantor Debra L. Alford

STATE OF OREGON
County of Lane) SS.
September 16th, 19 82)

Individuals



Personally appeared the above named
W. David and Debra L. Alford
and acknowledged the foregoing instrument to be Their voluntary act and deed.

(OFFICIAL
SEAL)

W. D. O.
Notary Public for Oregon
My Commission expires: 12-30-83

STATE OF OREGON
County of Lane) SS.
September 16, 19 82)

Corporation

Personally appeared _____
and _____, who, being duly sworn, each for himself and
not one for the other, 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 said
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:
(OFFICIAL
SEAL)

Notary Public for Oregon
My Commission expires: _____
Request for Full Reconveyance

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 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

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The following Notice ☐ applies ☐ does not apply to this loan:

NOTICE

ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY DEBTOR HEREUNDER.

BALLOON PAYMENT NOTE

ACCOUNT NO		MONTHLY DATE DUE		LENDER NAME, ADDRESS, CITY & STATE	
02626449 G		22		COMMERCIAL CREDIT CORPORATION 20 E 18TH AVENUE EUGENE, OR 97440	
Borrowers: NAME / MARITAL ADDRESS					
ALFORD, MR. & MRS. DAVID, DEBRA L 68 NORTH GRAND EUGENE, OR, 97402					
DATE OF LOAN	FIRST PAYMENT DATE	OTHERS SAME DAY OF EACH CONSECUTIVE MONTH	FINAL PAYMENT DATE	BALLOON PAYMENT	OTHER PAYMENTS
09/16/82	10/22/82		09/22/85	1589.78	133.95
4500.00 PRINCIPAL			09/22/82	DATE CHARGES BEGIN	
RATE OF INTEREST: 18.75 % PER ANNUM ON THE UNPAID PRINCIPAL BALANCE					

Lender agrees to refinance the final payment when due, under Lender's then customary rate and terms, under the following conditions: (1) The amount refinanced does not exceed Lender's standard requirements concerning the relationship of Borrower's equity to the independently appraised value of the real estate securing the loan; (2) Borrower: (a) meets Lender's normal credit standards for similar loans and (b) has not been in default on this obligation; (3) Lender is then in the business of making such loans and no additional lien or encumbrance has been placed on the real estate securing this loan.

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FOR VALUE RECEIVED, the undersigned ("Borrowers") promise to pay to the order of Lender at Lender's address shown above the Principal amount shown above plus interest on the unpaid Principal balance from the Date Charges Begin shown above until paid at the Rate of Interest as shown above.

Principal and interest shall be payable in consecutive monthly installments in the amount shown above. Payments shall be made beginning on the First Payment Date shown above and continuing on the same day of each succeeding month to and including the Final Payment Date shown above, at which time the entire outstanding balance of Principal and interest evidenced by this Note shall be due and payable.

Each payment shall be applied first to interest, computed to the date of payment, and the remainder to the unpaid balance of Principal. Borrowers may prepay the Principal amount outstanding in whole or in part at any time, without penalty.

This Note is secured by a mortgage or deed of trust of even date which requires Lender's prior written consent to the sale or transfer of the encumbered real property. If any monthly installment under this Note is not paid when due or if Borrowers default in the performance of any of the terms, conditions or provisions of this Note, the mortgage, deed of trust or any other security instrument securing the payment of this Note, the entire Principal amount outstanding and accrued interest thereon shall become immediately due and payable at the option of Lender. Lender may exercise its option to accelerate during any default by Borrowers regardless of any prior forbearance.

If this Note is referred for collection to an attorney not a salaried employee of Lender, Lender shall be entitled to collect all reasonable and actual costs and expenses of collection, including, but not limited to, court costs and reasonable attorneys' fees, as permitted by law.

Lender, at its option, may collect interest from and after the Final Payment Date upon the then unpaid Principal amount of this Note, at (a) the maximum rate permitted by then applicable law or (b) the Rate of Interest prevailing under this Note.

Where the context requires, the singular shall be deemed the plural and the plural shall be deemed the singular. This Note shall be the joint and several obligation of all makers, sureties, guarantors and endorser and shall be binding upon them, their heirs, successors and assigns. Borrowers, endorser, sureties and guarantors, to the extent permitted by law, severally (i) waive presentment for payment, notice of nonpayment, protest, notice of protest and diligence in bringing suit against any party hereto; (ii) consent that time of payment may be extended after maturity without notice; and (iii) waive all benefit of valuation, appraisal and homestead or other exemption laws now in force or hereafter passed, including stay of execution and condemnation.

Borrowers, by the placing of their signatures and seals, agree to the terms contained herein, acknowledge receipt of a copy of this Note and accompanying Disclosure Statement and authorize the disbursements stated therein.

WITNESS:

[Signature]
[Signature]

SIGNED:

[Signature] (Seal)
[Signature] (Seal)
[Signature] (Seal)

35222 PRINTED IN U.S.A. 11/81

RETURN TO:
Commercial Credit
P.O. Box 1317
Eugene, OR 97440

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record

11:01

This 20 day of Sept A.D. 19 82 at o'clock AM, at

duly recorded in Vol. M 82, of Mtge on Page 12431

Fee \$12.00

By *[Signature]* EV LYN BIEHN, Clerk