

15802

THIS TRUST

TRUST DEED

Vol. MF2 Page 12667

THIS TRUST DEED, made this 10th day of September, 1982, between
ARTHUR J. McLAUGHLIN and MARY J. McLAUGHLIN, Husband and Wife,
as Grantor, Bend Title Company

ARTHUR R. SMITH and RUBY M. SMITH, Husband and Wife, as Trustee, and as Beneficiary,

WITNESSETH:

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

Lots 1 and 8 in Block 19, Second Addition to River Pine Estates, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

RESTRICTION: As long as this obligation remains unpaid, Timber removal is only OK for building site and necessary drives and buildings. No clear cutting is allowed as long as this obligation remains unpaid.

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 other rights thereunto belonging with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Nine thousand and no/100 (\$9,000.00)

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 according to terms of Note, \$50000.
The date of maturity of the debt secured by this instrument 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 of the debt, shall become hereinafter, 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

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 demanded the cost thereof.

3. To comply with all laws, ordinances, regulations, conditions and restrictions affecting said property.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may request.

- join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the proper public office or offices, as well as the cost of all other expenses by filing officers, and

- 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 fire and such other risks as the directors of said corporation may deem desirable.

- 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 \$ max. insurable

- an amount not less than \$ max. insurable value

- ...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 any such insurance and to deliver said policies to the beneficiary, and

- the grantor shall fail for any reason to deliver said policies to the beneficiary as soon as insured; 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 beneficiary; the beneficiary may procure the same.

- the beneficiary may procure the same at grantor's expense. The amount collected under any life or other insurance policy may be applied to

- 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 of cure or waive any default or notice of default hereunder.

5. To keep said premises free from condemnation.

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 or other charges have been paid.

- against said property before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to the beneficiary; should the grantor fail to do so, the trustee shall be authorized to pay the same out of the proceeds of the property.

- 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 for such payment, then the trustee shall

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 the laws of this state.

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

12668

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 Clatsop, ss.
September 14th, 1982

Personally appeared the above named

Arthur J. McLaughlin & Mary J. McLaughlin

NOTARY PUBLIC
STATE OF NEVADA
County of Clark
Marjorie Ann Herbert
Notary Public for Nevada
My commission expires 12-12-85

and acknowledged the foregoing instrument as their voluntary act and deed.

Before me:
Marjorie Ann Herbert
Notary Public for Nevada

My commission expires: 3-12-85

(ORS 93.490)

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

DEED (FORM No. 881) INSURANCE CO.
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

McLaughlin, Arthur J. & Mary J.

Grantor

Smith, Arthur R. & Ruby M.

Beneficiary

AFTER RECORDING RETURN TO
Arthur R. & Ruby M. Smith
c/o Wynwood Agency, P.O. Box
7286; Bend, OR 97708

STATE OF OREGON, County of Klamath, ss.

I certify that the within instrument was received for record on the 23 day of Sept, 1982, at 11:27 o'clock A.M., and recorded in book/reel/volume No. M 82 on page 12667 or as document/fee/file/instrument/microfilm No. 15802, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk

Evelyn Biehn
Deputy
Fee \$8.00