

MTL 11530

STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR. 97201

16530

10550
MORRISVILLE LIGHT COMPANY INC.
THIS TRUST

TRUST DEED

Vol m8v 1400

THIS TRUST DEED, made this
SUMA PACIFIC

16th

day of

August 22, 1944

198247 CTG1
between

as Grantor, MOUNTAIN TITLE COMPANY INC.

BOB STEWART TRUCKING, INC.
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:

Lot 14, Block 13, and lots 12 and 13, Block 16, OREGON SHORES SUBDIVISION, TRACT 1053, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto in now or hereafter appertaining, and the rents, issues and profits thereof and the same to have and enjoy with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of FIVE THOUSAND AND NO/100 -----

Not sooner paid, to be due and payable _____ 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 the date of maturity of the debt secured by this instrument is 19____.

becomes due and payable. In the event the within described property, or any part thereof, on which the final installment of said note then, at the beneficiary's option, all obligations secured by this instrument without first having obtained the written consent or approval of the beneficiary, 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, grantees:

1. To protect, preserve and maintain said property in good condition and repair; not to remove, or demolish any buildings or improvements on or to the land, or to commit or permit any other act or omission which would be injurious to the land, or to the timber or grazing purposes thereon; or

2. To complete or restore promptly.

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed or destroyed thereon, and pay when due all taxes, assessments and charges against any waste of said property, or improvement thereon; (g) give any easement or creating any restriction upon or plat of said property, (h) join in subordination or other agreement affecting this deed or the lien or charge thereof; (d) reconvey, without warranty, all or part of the premises to any grantee in any recordable instrument.

[illegible]

10. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to execute such financing statements, promissory notes, mortgages, deeds, and other instruments as may be required to carry out the purposes of this trust, and to execute any other documents or instruments as may be required to carry out the purposes of this trust, and to execute any other documents or instruments as may be required to carry out the purposes of this trust.

10. Upon any default by grantor hereunder, the time without notice to the beneficiary, the beneficiary shall have the right to require the grantor to pay to the beneficiary, as full and complete satisfaction of the debt hereby acknowledged, the sum of \$5,000.00, together with interest thereon at the rate of ten percent (10%) per annum, compounded annually, from the date of the default until the date of payment. The beneficiary shall have the right to enforce the payment of the sum of \$5,000.00, together with interest thereon, by filing a petition in the Circuit Court of the County of [] State of [], and the grantor shall be bound to satisfy the judgment of the court in such case. The beneficiary shall have the right to enforce the payment of the sum of \$5,000.00, together with interest thereon, by filing a petition in the Circuit Court of the County of [] State of [], and the grantor shall be bound to satisfy the judgment of the court in such case. The beneficiary shall have the right to enforce the payment of the sum of \$5,000.00, together with interest thereon, by filing a petition in the Circuit Court of the County of [] State of [], and the grantor shall be bound to satisfy the judgment of the court in such case.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a receiver appointed by a court, and without liability to the indorser, cause the property of the grantor to be sold or otherwise disposed of for the payment of the debt hereby secured, and the proceeds of such sale or disposition to be applied to the payment of the debt hereby secured, and the balance, if any, to be paid to the grantor or to the order of the grantor.

4. To provide and continuously maintain insurance for the life of the insured, as may be deemed desirable by the

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 desire, for the sum of \$10,000.00 an amount not less than the full insurable value of the buildings.

and such other hazards as the beneficiary may from time to time require, in companies acceptable to the beneficiary.

11. The entering upon and collection of the property of the company acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary; and the beneficiary's fees upon any 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 execution of insurance policies or contracts, or the payment of the proceeds of any such insurance or contracts, shall be delivered to the beneficiary as soon as insured; and the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary at least title.

the beneficiary may procure the same, and the insurer shall not be liable for the collection of such rents, issues and profits, or the proceeds of said property, the insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof, and the insurer shall waive any defense.

the beneficiary may procure the same at grantor's expense. The amount of any indebtedness secured by said insurance policy may be applied to the payment of any claim payable by said insurance policy or insurance now or hereafter placed on said buildings, property, and the application or awards for any taking or damage of the waive any default or notice of default hereunder or invalidate any claim pursuant to such notice.

[illegible]

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the beneficiary declare all sums secured hereby to be in default.

5. To keep said premises free and clear of all liens, claims, taxes, assessments, charges, and encumbrances, the grantor shall declare all sums secured hereby immediately due and payable, the beneficiary may elect the beneficiary at his election may proceed to foreclose in equity as a mortgagee as to the sums so secured.

5. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed against said property before the completion of the improvements thereon.

against said property before any levies or assessed upon or
beneficiary, should be recorded his written notice of default and his

beneficiary become past due or delinquent and promptly deliver receipts therefor to the trustee; should the grantor fail to make payment of any taxes and other disbursements, insurance premiums, liens or other obligations of the trust, the trustee shall cause to be recorded his written notice of default and his election to sell the said described real property to satisfy the obligations secured thereon as then required by law.

thereof as they are required by law and proceed to foreclose this trust deed in the manner provided in QRS 86.740 to 86.795.

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 696.505 to 696.585.

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 Josephine } ss.
September 13, 1982
Personally appeared the above named
RICHARD STEWART dba Suma Pacific

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

Before me:
(OFFICIAL SEAL) Salli Lee Houston
Notary Public for Oregon
My commission expires: 8/17/84

SALLI LEE HOUSTON
NOTARY PUBLIC - OREGON
TO: MY COMMISSION EXPIRES 8/17/84

STATE OF OREGON, County of Josephine } ss.
September 13, 1982
Personally appeared RICHARD STEWART 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.
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 evidence 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: SEP 13 1982

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.

Suma Pacific

Grantor
Bob Stewart Trucking, Inc.

Beneficiary

AFTER RECORDING RETURN TO
MOUNTAIN TITLE COMPANY INC.

STATE OF OREGON, } ss.
County of Klamath }
I certify that the within instrument was received for record on the 20 day of Oct., 1982, at 3:39 o'clock PM., and recorded in book/reel/volume No. MB2 on page 14006 or as document/fee/file/instrument/microfilm No. 16530, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk
NAME
By [Signature] Deputy
Fee \$8.00