

TN-1

16821

TRUST DEED

Volume 8 Page 1452

1452

1st.....day of

October

1982, between

HIS TRUST DEED, made this 1st day of _____
JAMES E. TONEY and **LINDA M. TONEY**, husband and wife

as Trustee, and

as Grantor, MOUNTAIN TITLE COMPANY INC.

PATRICK J. VERMILLION

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 17 and 18, MODOC POINT, 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 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.

tion with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE OF OBLIGATION

sum of TWENTY THOUSAND 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, is

not sooner paid, to be due and payable per terms of note, 19 .

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.

The described real property is not currently used for agricultural, timber or grazing purposes.

(c) consent to the making of any map or plat of said property; (b) join in any restriction thereon; (c) join in any

The date of maturity of the debt secured by this instrument becomes due and payable.

The above described real property is:

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 not to 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 said property; if the beneficiary is a partnership, joint owner or co-owner, to pay for filing same in the public office or officer; 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 against fire, theft and damage by fire.

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 \$100,000 insurable value, written in an annuity acceptable to the beneficiary with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; 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 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 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 said premises free from construction liens and to pay all taxes levied or assessed upon or

5. To keep said premises free from construction liens and to pay 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 6 and 7 of this trust deed, 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 as aforesaid, the beneficiary 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 with or 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 and the principal balance 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's in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred. and defend any action or proceeding purporting to

[illegible]

It is mutually agreed that:

[illegible]

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

(a) 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 subordinating or other agreement affecting all or any part of the property. The grantee; (d) reconvey, without warranty, all or any part of the property to the grantor; (e) in any reconveyance may be described as the "person or persons thereto;" and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the above mentioned in this paragraph shall be not less than \$5.

10. Upon any default by debtor hereunder, beneficiary may at any time without notice, either by person, by agent or by a receiver, to be appointed by a court, without regard to the adequacy of said security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name such as it may otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, after payment of the costs of collection, including reasonable attorney's fees and costs and expenses of operation of said property, in and such order as 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 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 hereunder, and shall not constitute an admission of any indebtedness secured by 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 an event the beneficiary at his 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.

13. Should the beneficiary elect to foreclose by advertisement and sale thereon as then required by ORS 86.740 to 86.795, 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, respect ORS 86.760, may pay to the beneficiary or his successors in interest, respectively, the entire amount then due under the terms of such deed and the obligation secured thereby (including costs and expenses and attorney's fees not exceeding the terms of the obligation and trust) and such portion of the proceeds (including the amounts provided by law) as shall be more than such portion of the proceeds as would not then be due had no default occurred, and thereupon the principal, in which event all foreclosure proceedings shall be dismissed by the court, and the amount then due shall be held on the date and at the time and place as shall be held on the date and at the time and place may

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 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 a 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.

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 the compensation of the trustee and a reasonable charge to all persons attending the compensation of the trustee by the trust deed, (2) to all persons claiming the compensation of the trustee by the trust deed, (3) to the obligations secured by the interest of their priority and (4) the having recorded liens subsequent to the order of their priority and (5) the deed as their interests may appear in the order of their priority and (6) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. For any reason permitted by law beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and with all title, conveyance and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary, containing reference to this trust deed and its place of record, which when recorded in the office of the County Clerk or Recorder of the county or counties in which the property is situated, shall be conclusive proof of proper appointment 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 hereto of 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 696.505 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 the purchase of real property~~

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.

James E. Toney
 JAMES E. TONEY
Linda M. Toney
 LINDA M. TONEY

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

STATE OF OREGON,
 County of Klamath } ss.
 October 29, 19 82

Personally appeared the above named
 JAMES E. TONEY and LINDA M. TONEY,
 husband and wife

and acknowledged the foregoing instrument to be their voluntary act and deed.
Christ J. Garrison
 Notary Public for Oregon
 My commission expires: 6/19/83

(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
 (FORM No. 881-1)
 STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Mr. & Mrs. James E. Toney
 Grantor
 Mr. Patrick J. Vermillion
 Beneficiary

AFTER RECORDING RETURN TO
 MOUNTAIN TITLE COMPANY INC.

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 1 day of Nov, 19 82, at 3:48 o'clock PM., and recorded in book/reel/volume No. MB2 on page 14522 or as document/fee/file/instrument/microfilm No. 16821, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
 By *James E. Toney* Deputy
 Fee \$8.00