

18154

17460

1982, between

3rd.....day of

WALTER E. GARCIA also known as WALTER ERNEST
 _____, as Trustee, and

as Grantor, WILLIAM L. SISEMORE
CERTIFIED MORTGAGE CO., an Oregon corporation

as Beneficiary,

WITNESSETH:

as Beneficiary,

WITNESSETH:

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

_____ of Tracts 25 to 32 and the South 10 feet of _____ that portion

The E½ of Tract #17, The Resubdivision of Tracts 25 to 32 and the South 10 feet of Tracts 33 and 34 inclusive of ALTAMONT RANCH TRACTS, EXCEPTING THEREFROM that portion taken by Klamath County for the widening of Bisbee Street by instrument recorded July 1, 1965 in Book 362, page 563, Deed Records.

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.

PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of \$100 - - - - -

WITNESSETH that the above premises are hereby conveyed unto the terms of a promissory note made by the undersigned in favor of the undersigned as set forth in the foregoing recitals.

FOR THE PURPOSE OF SECURING PERFORMANCE OF
TEN THOUSAND AND NO/100- Dollars, with interest thereon according to the terms of a promissory
sum of - - - - - by grantor, the final payment of principal and interest hereof, if

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of which shall be due on or before December 3, 1983.

not sooner paid, to be due and payable at maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note is due, whether or not such date has arrived, and no interest thereon shall be payable until the date expressed therein, or

The date of maturity of the debt secured by this instrument, or any part thereof, becomes due and payable. In the event the within described property, or any part thereof, is sold, conveyed, assigned or alienated by the grantor without first having obtained the written consent or approval of the lender, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, or shown at the beneficiary's option, shall become due and payable.

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

The above described real property is not

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 to permit any waste of said property.

2. To keep said property reasonably and in good and workmanlike condition at all times and to replace or rebuild any damaged or destroyed improvements thereon.

[illegible]

4. To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by fire or other causes as the beneficiary may from time to time require, in the amount of \$100,000.00, to be written in the name of the beneficiary, and the proceeds of said insurance to be paid to the beneficiary or to his estate or to his heirs, assigns, personal representatives, or assigns, as the case may be.

[illegible][illegible]

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 fees actually incurred in and defend any action or proceeding purporting to remove the beneficiary or trustee; and in any suit or proceeding including

[illegible][illegible]

9. At any time and from time to time upon written request of beneficiary, payment of its fees and reconveyances, for cancellation, without affecting the liability of any person for the payment of the indebtedness, trustee may

[illegible]

10. Upon any default by debtor, by agent or by a receiver, beneficiary may at any time without notice, either with or without regard to the adequacy of beneficiary's security for property so secured, enter upon and take possession of said property and otherwise collect the rents, issues and profits thereof, in its own name sue for and collect, and apply the same, to the satisfaction of the indebtedness so secured, and unpaid, and apply the same, to the satisfaction of its claims, including those past due and unpaid, including reasonable attorneys' fees and expenses of operation and collection, including reasonable administrative expenses, 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 collection, 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.

[illegible]

13. Should the beneficiary elect to foreclose by advertisement and sale thereof at any time prior to five days before the date set by the trustee for the sale, the grantor or other person so privileged by then after default at the trustee's sale, the grantor or his successors in mortgage interest, the beneficiary or his successors in mortgage interest and the ORS 86.760, may pay to the beneficiary under the terms of the deed and the ORS 86.760, the amount of the principal of the debt actually incurred in the foreclosure, the entire amount thereof (including costs and expenses) and attorney's fees not exceeding the amount of the obligation and trust fees of such portion of the principal of the debt as would not then be due had default occurred, and thereby curing the default. If the amount so paid is less than such portion of the principal of the debt as would not then be due had default occurred, the balance shall be paid by the beneficiary at the time of the foreclosure sale. If the amount so paid is equal to or more than such portion of the principal of the debt as would not then be due had default occurred, the balance shall be paid by the beneficiary at the time of the foreclosure sale. If the amount so paid is less than such portion of the principal of the debt as would not then be due had default occurred, the balance shall be paid by the beneficiary at the time of the foreclosure sale. If the amount so paid is equal to or more than such portion of the principal of the debt as would not then be due had default occurred, the balance shall be paid by the beneficiary at the time of the foreclosure sale.

[illegible]

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 by trustee, (2) the obligation secured by the trust deed, (3) to all persons claiming an interest in the property sold, in the following order of priority: (a) attorney's fees incurred by the trustee in connection with the sale; (b) costs of recording interests subsequent to the interest of their priority; and (c) the balance of the proceeds of sale to the beneficiary or beneficiaries as their interests may appear in the order of their priority and (4) the having no recorded interests 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.

[illegible]

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 696.583.

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.)

Walter Ernest Garcia by
Roxanne Cosgrove, his atty in fact

Walter Ernest Garcia by Patrick L. Kittredge, his atty in fact

STATE OF OREGON.

FORM No. 159—ACKNOWLEDGMENT BY ATTORNEY-IN-FACT.

STATE OF OREGON,

County of Klamath

ss.

On this the 7th day of December, 1982 personally appeared ROXANNE COSGROVE and PATRICK L. KITTREDGE who, being duly sworn (or affirmed), did say that he is the attorney in fact for WALTER ERNEST GARCIA aka WALTER E. GARCIA and that he executed the foregoing instrument by authority of and in behalf of said principal; and they acknowledged said instrument to be the act and deed of said principal.

Before me:

Marlene P. Addington (Signature)

My Commission Expires: March 22, 1985 (Title of Officer)

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.

Garcia

Grantor

Certified Mortgage Co.

Beneficiary

AFTER RECORDING RETURN TO

Certified Mortgage Co.
836 Klamath Ave.
Klamath Falls, Or. 97601

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 8 day of Dec., 1982, at 3:35 o'clock P. M., and recorded in book/reel/volume No. M82 on page 17400 or as document/fcc/file/instrument/microfilm No. 18154. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk

By Jay McRae Deputy
Fee \$8.00