

**TRUST DEED**

26th day of January, 1983, between

THIS TRUST DEED, made this

Edmund O. Williams - Theresa A. Williams Klamath County Title, as Trustee, and  
as Grantor,

Motor Investment Company  
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: \_\_\_\_\_ particularly described as \_\_\_\_\_

A portion of Lot 3 in Block 1 of Altamont Acres more particularly described as follows: Beginning at the Northeast corner of Lot 3, thence West along the North line of said Lot 3 a distance of 102 feet; thence South parallel with the East line of Lot 3 a distance of 70.9 feet; thence East parallel with the North line of said Lot 3 a distance of 102 feet; thence North along the East line of said Lot 3 a distance of 70.9 feet to the point of beginning.

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.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein, the sum of Fifty One Hundred Seven and no/100 Dollars, with interest thereon according to the terms of a promissory note dated \_\_\_\_\_ and interest hereof, if

sum of Fifty One Hundred Seven 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, if not sooner paid, to be due and payable February 7, 19 88. The debt secured by this instrument is the date, stated above, on which the final installment of said note and of any interest therein is sold, agreed to be

not sooner paid, to be due and payable February 1, 1939, 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 dates expressed therein, 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 promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed thereon, 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 so requests, to obtain and to pay for such insurance as may be deemed desirable by the beneficiary in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the civil Code as the beneficiary may require, as well as the cost of all lien searches made by public officers or offices, as well as the cost of all lien searches made by public officers or searching agencies as may be deemed desirable by the beneficiary.

4. To provide and continuously maintain insurance on the life of the beneficiary, 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 \$ \_\_\_\_\_, written in \_\_\_\_\_, with loss payable to the latter; and

companies acceptable to the beneficiary, with loss payable to the beneficiary as soon as insured policies of insurance shall be delivered to the beneficiary as such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of the term of insurance now or hereafter placed on said buildings.

tion of any policy of insurance now or hereafter procured by the beneficiary the same at grantor's expense. The amount of any such policy may be applied by beneficiary for the payment of any debt or liability of beneficiary collected under any fire or other insurance policy may be applied by beneficiary for the payment of any debt or liability of beneficiary. Any such debt or liability may be 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 applied by beneficiary for the payment of such debt or liability.

may determine, or at option of beneficiary, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any action taken pursuant to such notice.

5. To keep said premises, 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 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 there-  
with the obligations described in paragraphs 6 and 7 of the

[illegible]

erty hereinbefore described, as well as the payment of the obligation here-  
same extent that they are bound for the payment of the obligation here-  
described, and all such payments shall be immediately due and payable with-  
out notice, and the nonpayment thereof shall, at the option of the beneficia-  
ries, be all sums secured by this trust deed immediately due and payable a

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

7. To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any such action or proceeding in which the beneficiary or trustee may appear, including this deed, to pay all costs and expenses.

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, amount of attorney's fees mentioned in this paragraph 7 in all cases shall be paid by the trial court and in the event of an appeal from any judgment rendered by the trial court, grantor further agrees to pay such sum as the trial court or the court of appeals shall determine to be the trustee's at-

It is mutually agreed that:

8. In the event that any portion of an interest in the property is taken by eminent domain, the beneficiary shall have under the right of eminent domain or condemnation, beneficiary shall have the right to elect, to require that all or any portion of the monies paid in compensation for such taking, which are in excess of the amount paid for the property, shall be paid to the beneficiary, less all reasonable costs, expenses and attorney's fees necessarily incurred by the beneficiary in connection with the taking.

[illegible]

9. At any time and from time to time upon written request of the beneficiary in such proceedings, and at any time and from time to time upon presentation of this deed and the note secured hereby, and grantor agrees, at its own expense, to take such action and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

9. At any time after the date of the execution of this deed and before the date of the maturity of the loan, the trustee shall have the right to require the mortgagor to pay to the trustee, in full, the principal of the loan, together with all interest thereon and all costs and expenses incurred by the trustee in connection with the loan. In the event the mortgagor fails to pay the principal of the loan, together with all interest thereon and all costs and expenses incurred by the trustee in connection with the loan, the trustee shall have the right to declare the loan to be in default and to foreclose on the property mortgaged hereunder. In the event the mortgagor fails to pay the principal of the loan, together with all interest thereon and all costs and expenses incurred by the trustee in connection with the loan, the trustee shall have the right to declare the loan to be in default and to foreclose on the property mortgaged hereunder.

(a) consent to the making of any map or plat of said property, or to any limitation, any easement or creating any restriction thereon, or to any change, modification or other agreement at-tine time this deed is of the land or change thereof, (d) reconvey, without warranty, all or any part of the property, (e) grant, in any reconveyance may be made, of any of the "person or persons legally entitled thereto," and the records thereof in any matters or facts which be conclusive proof of the truthfulness thereof. Trustee's fee for any of the above shall be not less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person by agent or by receiver to be appointed by a court of competent jurisdiction, take possession of and control of the property or any part thereof, in its own name, sue on or enforce the same, and collect the same issues and profits, including those past due and unpaid, and apply the same less costs and expenses of collection and collection, including reasonable attorney's fees and expenses of 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 theft insurance policies or compensation or awards for any taking or damage to the property, and the application or release thereof as aforesaid, shall not constitute any default or notice of default hereunder or invalidate any act or thing pursuant to 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 due hereby immediately due and payable. In such event, the beneficiary of this trust shall have the right to foreclose on the trust property, except the beneficiary of this election may proceed to foreclose on the trust property in equity as a mortgage or direct the trustee to foreclose on the property, and to advertise and sell the property in public at the beneficiary's option, and the trustee shall advertise and sell the property in public at the beneficiary's option. In the latter case, the trustee shall execute and cause to be recorded a written notice of default and his election to sell the said trust property to satisfy the obligations secured hereby, and the trustee shall file the time and place of sale, and the trustee shall then proceed to sell the property in public at the beneficiary's option, and then proceed to foreclose this trust deed in the manner provided in ORS 86.740 to 86.745.

13. Should the beneficiary elect to foreclose by advertisement and sell the trust or default at any time prior to five days before the date set forth above for the trustee's sale, the grantor or other person who has provided the ORS 86-760 may pay to the beneficiary or holder of the trust deed and, alternatively, the entire amount thereof and all costs and expenses actually incurred in enforcing the obligation and trustees' and attorneys' fees; however, if the amounts provided by law are more than such parties are entitled to receive, the amounts provided by law shall not then be due had no default occurred and the foreclosure, in which event all foreclosure proceedings shall be dismissed and the trustee shall be held on the date and at the time

14. Other wise, the sale shall be held on the date and at the place designated in the notice of sale. Any interested party may sell and dispose of the property or any part thereof, in one parcel or several parcels, as he may see fit, and may sell the parcel or parcels of the property to the highest bidder for cash, payable at the time of sale, and may deliver to the purchaser its deed in form as required by law, express or implied. The recitals in this deed are matters of fact shall be conclusive proof thereof. Any person, excluding the trustee, but including the grantor, grantee and beneficiary, may purchase at the sale.

15. When trustee shall pursuant to the powers provided herein, trust shall apply the proceeds of sale to payment of (1) the expenses of sale, including the commissions of the trustee and a reasonable charge by trustee attorney, (2) the obligation incurred by the trust deed, (3) to all taxes levied against the property subsequent to the interest of the grantor or his heirs having recorded their interests may appear in the order of the priority and (4) the balance of the proceeds shall be paid to the beneficiary in interest entitled to such surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

**16.** For any reason permitted by law hereafter may from time to time appoint or succeed to any trust named herein, and will convey to the successor trustee its full power, sole authority and discretion to invest with all the powers and duties conferred upon him by the instrument creating the same, and shall be made by or for the beneficiary. Each such reference to the instrument creating the same shall be construed to mean the instrument executed by the donor, as appearing in the office of the county clerk of the county in which the property is situated, and its place of recording, and the quantity of acres in which the property is situated.

17. Trustee accepts this trust when the deed, duly executed and acknowledged is made a public record as provided by law. Trustee is obligated to notify any party hereto of pending sale under any other lien or trust or of any action or proceeding in which grantor, beneficiary or trustee or any one of them is a party or in which 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 title insurance company authorized to insure title to real property in this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 676.505 to 676.585.

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 agricultural purpose, 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.)

(ORS 93.453)

STATE OF OREGON, )  
County of Klamath ) ss.  
January 26, 19 83  
Personally appeared the above named

Edmund O. Williams and  
Theresa A. Williams

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

Before me:  
(OFFICIAL SEAL)  
Notary Public for Oregon  
My commission expires: 10-30-84

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.

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)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Edmund O. Williams  
Theresa A. Williams

Grantor

Motor Investment Company

Beneficiary

AFTER RECORDING RETURN TO

Motor Investment Company  
531 S. 6th- P O Box 309  
Klamath Falls, Ore. 97601

SPACE RESERVED  
FOR  
RECORDER'S USE

STATE OF OREGON, ) ss.

County of Klamath

I certify that the within instrument was received for record on the  
27 day of Jan, 19 83  
at 9:52 o'clock A.M. and recorded  
in book reel volume No. M83 on  
page 1421 or as document fee file  
instrument microfilm No. 19870  
Record of Mortgages of said County.

Witness my hand and seal of  
County affixed.

Evelyn Biehn County Clerk

By Joya McDevitt Deputy

Fee \$8.00