

20023

## DEED OF TRUST AND ASSIGNMENT OF RENTS

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| DATE OF THIS DEED OF TRUST AND OF THE LOAN TRANSACTION<br>January 28, 1983  | DATE FUNDS DISBURSED AND INTEREST BEGINS<br>IF OTHER THAN DATE OF THE TRANSACTION<br>February 2, 1983  | ACCOUNT NUMBER<br>3654-400724 |
| BENEFICIARY<br><br>TRANSAMERICA FINANCIAL SERVICES<br><br>ADDRESS: 121 South Ninth<br>CITY: Klamath Falls, Oregon 97601 | GRANTOR(S):<br><br>(1) Donald W. Daniels Age:<br>(2) Catherine Daniels Age:<br><br>ADDRESS: 3720 Cortez<br><br>CITY: Klamath Falls, Oregon 97601 |                               |
| NAME OF TRUSTEE: Transamerica Title Company   |  |                               |

## THIS DEED OF TRUST SECURES FUTURE ADVANCES

By this Deed of Trust, the undersigned Grantor (all, if more than one) for the purpose of securing the payment of a Promissory Note of even date in the principal sum of \$ 14123.04 from Grantor to Beneficiary named above hereby grants, sells, conveys and warrants to Trustee in trust, with power of sale, the following described property situated in the State of Oregon, County of Klamath

Lot 7 and the North 10 feet of Lot 6, Block 4, LENOX, in the County of Klamath, State of Oregon.

Together with all buildings and improvements now or hereafter erected thereon and heating, lighting, plumbing, gas, electric, ventilating, refrigerating and air-conditioning equipment used in connection therewith, all of which, for the purpose of this Deed of Trust, shall be deemed fixtures of the property above described, all of which is referred to hereinafter as the "premises".

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

TO HAVE AND TO HOLD said land and premises, with all the rights, privileges and appurtenances thereto belonging to trustee and his heirs, executors, administrators, successors and assigns, upon the trusts and for the uses and purposes following, and none other.

Grantor also assigns to Beneficiary all rents, issues and profits of said premises, reserving the right to collect and use the same with or without taking possession of the premises, during continuance of default hereunder, and during continuance of such default authorizing Beneficiary to enter upon said premises and to collect and enforce the same without regard to adequacy of any security for the indebtedness hereby secured by any lawful means.

FOR THE PURPOSE OF SECURING: (1) Performance of each agreement of Grantor contained herein; (2) Payment of the principal sum with interest thereon at the agreed rate in accordance with the terms and conditions of the above mentioned Promissory Note executed by the Grantor in favor of the Beneficiary, reference to which is hereby made, until paid in full at or before maturity, or as extended or rescheduled; (3) Payment of any additional amount, with interest thereon at the agreed rate, as may be hereafter loaned by Beneficiary to Grantor in connection with any renewal or refinancing of the Promissory Note; (4) The payment of any money that may be advanced by the Beneficiary to Grantor or to third parties, with interest thereon at the agreed rate, where any such advances are made to protect the security or in accordance with the covenants of this Deed of Trust.

All payments made by Grantor(s) on the obligation secured by this Deed of Trust shall be applied in the following order:

FIRST: To the payment of taxes and assessments that may be levied and assessed against said premises, insurance premiums, repairs, and all other charges and expenses agreed to be paid by the Grantor(s).

SECOND: To the payment of the interest due on said loan.

THIRD: To the payment of principal.

TO PROTECT THE SECURITY HEREOF, GRANTOR(S) COVENANTS AND AGREES: (1) to keep said premises insured in Beneficiary's favor against fire and such other casualties as the Beneficiary may specify, up to the full value of all improvements for the protection of Beneficiary in such manner as such amount, and in such companies as Beneficiary may from time to time approve, and to keep the policies therefor, properly endorsed, on deposit with Beneficiary and that loss proceeds (less expenses of collection) shall, at Beneficiary's option, be applied on said indebtedness, whether due or not, to the restoration of said improvements. Such application by the Beneficiary shall not cause discontinuance of any proceedings to foreclose this Deed of Trust in the event of foreclosure; all rights of the Grantor in insurance policies then in force shall pass to the purchaser at the foreclosure sale; (2) To pay, when due, all taxes and assessments (including any prior Trust Deeds or Mortgages) and assessments that may accrue against the above described premises, or any part thereof, and to keep the same paid and collectible or not, may (a) effect the insurance above provided for and pay the reasonable premiums and charges therefor, (b) pay all said taxes, levies and assessments, without determining the validity thereof, and (c) discharge all such obligations of the obligation secured hereby; (3) To keep the buildings and other improvements in good condition and repair, not to commit or suffer any waste or any use of said premises contrary to restrictions of law or for contrary to the health, safety, regulations of the proper public authority, and to permit Beneficiary to enter at all reasonable times for the purpose of inspecting the premises and to require, within one hundred eighty days or restore promptly and in a good and workmanlike manner any building which may be constructed, damaged or destroyed thereon, and to pay, when due, all claims for labor performed and materials furnished therefor; (4) That he will pay, promptly, the indebtedness secured hereby in full compliance with the terms of said Promissory Note and this Deed of Trust and that the time of payment of the said indebtedness shall be extended or renewed, and any portions of the premises herein described may, without notice, be released from the indebtedness secured hereby, or affecting the personal liability of any person for the payment of said indebtedness or the lien of this instrument, upon the remainder of said indebtedness for the full amount of said indebtedness then remaining unpaid, and no change in the ownership of said premises shall release, reduce or otherwise affect any such personal liability or the lien hereby created; (5) That he is seized of the premises in fee simple and has good and lawful right to convey the same and that he does hereby forever warrant and will forever defend the title and possession thereof against the lawful claims of any and all persons whatsoever.

IT IS MUTUALLY AGREED THAT: (1) If the said Grantor(s) shall fail or neglect to pay installments on said Promissory Note as the same may become due, or upon default in the performance of any agreement hereunder, or upon sale or other disposition of the premises by Grantor(s), or by any action or proceeding be filed in any court to enforce any lien on, claim against or interest in the premises, then all sums owing by the Grantor(s) to the Beneficiary under this Deed of Trust or under the Promissory Note secured hereby shall immediately become due and payable at the option of the Beneficiary on the application of the Beneficiary or assignee, or any other person who may be entitled to the monies due thereon. In the event of such default, Beneficiary may execute or cause Trustee to execute a written Notice of Default and of Election To Cause Said Property To Be Sold thereat. In the obligation, hereunder, Trustee shall file such notice for record in each county wherein said property or some part or parcel thereof is situated. Beneficiary also shall file with Trustee, the Promissory Note and all documents evidencing expenditures secured hereby, whereupon Trustee shall, at the time and place of sale and receipt of proceeds thereof as required by law.

(2) Whenever all or a portion of any obligation secured by this Trust Deed has become due by reason of a default in any part of the same, then, in addition to the taxes, assessments, premiums for insurance or advances made by a Beneficiary in accordance with the terms of the Trust Deed, the Grantor(s) shall be liable for interest on the trust property, or any part of it, any Beneficiary under a subordinate Trust Deed or any person having a subordinate lien or encumbrance on record on the property, at any time prior to the time and date set by the Trustee for the Trustee's sale of the power of sale therein is to be exercised, may pay to the Beneficiary or his successor in interest, respectively, the entire amount then due under the terms of the Trust Deed and the obligation secured thereby, including costs and expenses actually incurred in enforcing the terms of the obligation and Trustee's and Attorney's fees actually incurred and allowed by law, other than such portion of the principal as would not then be due had no default occurred, and thereby cure the default. After payment of the amount so due, all proceedings had or instituted to foreclose the Trust Deed shall be discontinued or discontinued, and the obligation secured hereby shall be discharged and the same shall remain in force the same as if no acceleration had occurred.

(3) After the lapse of such time as may then be required by law following the recording of said Notice of Default and of Election To Cause Said Property To Be Sold, and having been given as then required by law, Trustee, without demand on Grantor(s), shall sell said property in fee simple at the time and place of sale designated in said Notice of Sale at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of the sale, and upon conducting the sale may, for any cause he deems expedient, postpone the same from time to time until it shall be completed and, in every such postponement, shall be given by public declaration thereof by such person at the time and place last specified in said Notice of Sale, and such postponement shall be longer than one day beyond the day designated in the Notice of Sale, notice thereof shall be given in the same manner as the original notice of sale, and shall be executed and delivered to the purchaser its Deed conveying said property so sold, but with no warranty or warranty, except as may be stated in the Deed of any matters or facts, shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, excluded at the sale.

Trustee shall apply the proceeds of the sale to payment of (1) the costs and expenses of exercising the power of sale, (2) the costs and expenses of the payment of the Trustee's and Attorney's fees; (2) cost of any evidence of title produced in connection with such sale and recording stamps on Trustee's Deed; and other sums secured hereby; and (3) the remainder, if any, to the person or persons legally entitled thereto, or the Trustee, provided a satisfactory receipt is obtained therefor, and such proceeds with the County Clerk of the County in which the sale took place.

- (4) Grantor(s) agrees to surrender possession of the hereinabove described premises to the Purchaser at the aforesaid sale, in the event such possession has not previously been surrendered by Grantor(s).
- (5) Beneficiary may appoint a successor trustee at any time by filing for record in the office of the County Recorder of each county in which said property or some part thereof is situated a Substitution of Trustee. From the time the substitution is filed for record, the new Trustee shall succeed to the duties, authority and title of the Trustee named herein or of any successor Trustee. Each such substitution shall be executed and proof thereof shall be given and proof thereof made, in the manner provided by law.
- (6) Upon payment in full by said Grantor(s) of his indebtedness hereunder, Trustee shall reconvey to said Trustee(s) the above-described premises as provided by law.
- (7) Should said property or any part thereof be taken by reason of any public improvement or condemnation proceeding, Beneficiary shall be entitled to all compensation, awards, and other payments or relief therefor, to the extent necessary to liquidate the unpaid balance, including accrued interest, of the obligation secured by this Deed of Trust.
- (8) Notwithstanding anything in this Deed of Trust or the Promissory Note secured hereby to the contrary, neither this Deed of Trust nor said Promissory Note shall be deemed to impose on the Grantor(s) any obligation of payment, except to the extent that the same may be legally enforceable, and any provision to the contrary shall be of no force or effect.
- (9) All Grantors shall be jointly and severally liable for fulfillment of their covenants and agreements herein contained, and all provisions of this Deed of Trust shall inure to and be binding upon the heirs, executors, administrators, successors, grantees, lessees and assigns of the parties hereto respectively. Any reference in this Deed of Trust of the singular shall be construed as plural where appropriate.
- (10) Invalidity or unenforceability of any provisions herein shall not affect the validity and enforceability of any other provisions.
- (11) Trustee accepts this Trust when this Deed of Trust, 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(s), Beneficiary, or Trustee shall be a party, unless brought by Trustee.
- (12) The undersigned Grantor(s) requests that a copy of any Notice of Default and of any Notice of Sale hereunder be mailed to him at the address hereinbefore set forth.

IN WITNESS WHEREOF the said Grantor has to these presents set hand and seal this date January 28, 1983

Signed, sealed and delivered in the presence of:

Witness

Donald W. Daniels  
Grantor-Borrower (SEAL)

Witness

Catherine Daniels  
Grantor-Borrower (SEAL)

County of Klamath

On this 28th day of January, 19 83 Personally appeared the above named

Donald W. Daniels and Catherine Daniels and

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

Before me:

(SEAL)

Walter H. Hurling  
Notary Public for Oregon

My Commission expires 12/31/85

TO TRUSTEE:

REQUEST FOR FULL RECONVEYANCE

Dated \_\_\_\_\_

The undersigned is the legal owner and holder of all indebtedness secured by this Deed of Trust. All sums secured by said Deed of Trust have been paid, and you are requested, on payment to you of any sums owing to you under the terms of said Deed of Trust, to cancel all evidences of indebtedness, secured by said Deed of Trust, delivered to you herewith and to reconvey, without warranty, to the parties designated by the terms of said Deed of Trust, the estate now held by you under the name.

Mail Reconveyance to:

By \_\_\_\_\_

By \_\_\_\_\_

Do not lose or destroy. This Deed of Trust must be delivered to the Trustee for cancellation before reconveyance will be made.

Return to:  
RA FURNACE  
121 S 9th  
KFC 97601  
TRUST DEED

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 31st day of January, 19 83, at 10'clock PM, and recorded in book 1660 on page 1660 Record of Mortgage of said County.

Witness my hand and seal of County affixed.

EVELYN BIERLY

County Clerk

Title

By

Donald W. Daniels

Deputy

Fee \$2.50