TRUST DEED

83 Page

1805

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TUIC TOIICT	DEED made this	аау	of
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JOHN A. WILSON	and lekesh s.	MILLOUN	

, between

as Grantor, WILLIAM M. GANONG - Attorney at Law JAMES W. KERNS and DOROTHY C. KERNS

as Beneficiary,

83

WITNESSETH:

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

Parcel 3 of Major Land Partition No. 80-24 for James W. & Dorothy C. Kerns, in Section 12, T. 38 S., R. 8 E.W.M. according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon;

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise row or hereafter appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or used in connections or hereafter appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or used in connections. OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the

tion with said real estate.
FOR THE PURPOSE OF S
TWENTY THOUSANDnote 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 December 23

sold, conveyed, assigned or allenated by the grantor without tirst then, at the beneficiary's option, all obligations secured by this inst herein, shall become immediately due and payable.

The above described real property is not currently used for ogicult to prove the content of the conte

(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 subordination or other agreement allecting this deed or the lieu or charket thereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or persons (gantee in any reconveyance may be described as the "person or persons (gantee in any reconveyance may be described as the "person or persons (gantee) in the property of the services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, heneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by a court, and without refard to the adequacy of any security por the indebtedness hereby secured, enter upon and take possession of said profits including those past due and unpaid, and apply the same less costs and expenses of operation and collection, including reasonable attorney's lees upon any indebtedness secured hereby, and in such order as hencificiary may determine.

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of tire and other insurance policies or compensation or awards for any taking or damage of the insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as aloresaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

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 beneliciary may declare all sums secured hereby immediately due and payable. In such act event the beneliciary at his election may proceed to foreclose this trust deed event the beneliciary at his election may proceed to foreclose this trust deed by in equity as a mortisage or direct the trustee to foreclose this trust deed by advertisement and sale. In the latter event the beneliciary 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 list the time and place of sale, give notice thereof as then required by law and proceed to loreclose this trust deed in the manner provided in ORS 86.740 to 86.795.

the manner provided in ORS 86.740 to 86.795.

13. Should the beneficiary elect to loreclose by advertisement and sale then after default at any time prior to live days before the date set by the trustee for the trustees sale, the grantor or other person so privileged by ORS 86.760, may pay to the beneficiary or his successors 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 not endeding the amounts provided by law) other than such portion of the principal as would not then be due had no default occurred, and thereby cure the default, in which event all loreclosure proceedings shall be dismissed by the trustee.

14. Otherwise, the sale shall be half to the default occurred.

the default, in which event all loreclosure proceedings shall be dismissed by the trustee.

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 time parel or parcels at auction to the highest bidder for eash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any coverant 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 frantor 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 by trustee storney, (2) to the obligation secured by the trust deed, (3) co all persons attorney, (2) to the obligation secured by the trust deed, (3) co all persons deed as their interests may appear in the order of their priority and (4) the surplus, if any, to the granter or to his successor in interest entitled to such surplus.

surplus, if any, to the granter 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. Upps such appointment, and without conveyance to the successor flustee, the latter shall be vested with all fille, powers and duties conferred upon any trustee herein named or appointed hereinder. Each such appointment and substitution shall be made by written historium executed by beneficiary, containing teleringe to this trust deed and its place of record, which, when recorded in the office of the County and its place of record, which, when recorded in the office of the County can while the property is situated, thall 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 granter, 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 Bor, a bank, trust company or sovings 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) process of commercial purposes offer the grantor is a material person's are for business or commercial purposes offer than agricultural.

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 masculine gender includes the leminine and the neuter, and the singular number includes the plural.

IN WITNESS WHEREOF, said grantor		vner, including pledgee, of ver the context so requires,
"IMPORTANT NOTICE: Delete, by lining out, whichever warre not applicable; if warranty (a) is applicable and the benefici as such word is defined in the Truth-in-Lending Act and Regulation by the successive of the purpose, if this instrument is to be a FIRST if this instrument is to be a FIRST if this instrument is NOT to be a first lien, or is not to finon with the Act is not required the purpose, and the purpose of a dwelling use Stevens-Ness Form No. 1306 of a dwelling use Stevens-Ness Form No. 1306 or a dwelling use Stevens-Ness Form No. 1306 or a dwelling use Stevens-Ness Form No. 1306 or against the Act is not required the succession of the succes	anty (a) or (b) is a creditor and its a creditor application Z, the making required I lien to finance 5 or equivalent;	vilson
the form of acknowledgment opposite.)	. If compliance / crust / L. Teyesa	J. Wilson
STATE OF OREGON, County of Klamath	STATE OF OREGON, County of	
Personally appeared the above named John A. Wilson and Teresa J. Wilson	Personally appeared duly sworn, did say that the former is the) as, and who, each being first
and acknowledged the toregoing instru- ment to be their voluntary act and deed. Before ma: (OFFICIAL SEAL) Notary Public for Oregon	a corporation, and that the seal affixed to the licoroporate seal of said corporation and that the sealed in behalf of said corporation by authority and each of them acknowledged said instrument Before me:	pregoing instrument is the astronom was signed and of its board of directors; to be its voluntary act
My commission expires: 2 - 41	Notary Public tor Oregon My commission expires:	(OFFICIAL SEAL)
MY COMMISSION EXPIRES 11-2-46	OR FULL RECONVEYANCE then obligations have been paid. FUSTCE	
said trust deed or pursuant to statute, to cancel all evidences herewith together with said trust deed) and to reconvey, without estate now held by you under the same. Mail reconveyance and	btedness secured by the foregoing trust deed, All	sums secured by said you under the terms of are delivered to you of said trust deed of
DATED:, 19	***	aced the
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Do not less or destroy this Trust Dood OR THE NOTE which it secures. Both	Beneficiary	

it secures. Both must be delivered to the trustee for concellation before reconvey:

TRUST DEED [FORM No. 881] STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.	
JOHN A. & TERESA J. WILSON	-
JAMES W. & DOROTHY C. KERNS	
Beneliciary AFTER RECONSTRUCTORY	
AFTER RECORDING RETURN TO William M. Ganong	:
1151 Pine Street	

Klamath Falls CR 97601

SPACE RESERVED FOR RECORDER'S USE

STATE OF OREGON, County of ...Klamath I certify that the within instrument was received for record on the 3rd day of February 19.83., at. 2:23....o'clock P...M., and recorded in book/reel/volume No...M83.....on page 1805 or as document/fee/file/ instrument/microfilm No. 20129...... Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn Gounty Clerk

Fee \$8.00