22429

TRUST DEED

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| THIS TRUST DEED, made this 114th day of                                      | April , 19 83 , between                              |
|--|--|
| THIS TRUST DEED, made this day of DENAIS V. HOLL and KATHERINE HOLL, husband | and wife   |
|  | ,  |
| as Grantor, MOUNTAIN TITLE COMPANY INC.                                      | , as Trustee, and                                    |
| as Grantor,  |  |
| ······································                                       |  |
| FOREST PRODUCTS FEDERAL CREDIT UNION   |  |
|  |  |
| as Beneficiary,  |  |
| WITNESSET  | d:   |
| Grantor irrevocably grants, bargains, sells and conveys t                    | o trustee in trust, with power of sale, the property |
| Grantor irrevocably grants, bargains, sens and conveys                       | •              |
| in Klamath County, Oregon, described as:                                     |  |
|  |  |

See attached for legal description.

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 contained and payment of the sum of FIFTY THOUSAND AND NO/100 -------(\$50,000.00)------

sum of FIFTY THOUSAND AND NO/100 ----

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

The obove described real property is not currently used for agricult To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement thereon, and pay wasted ol sainty of the 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, progress, to ions and restrictions affecting said proper pursuant to the Uniform Commercial of the control of th

(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 affecting this deed or the lien or charge 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 legally entitled thereo," and the recitals thereo of any matters or facts shall be conclusive proof of the truthfulness therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's tees for any of the services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by frantor hereunder, beneficiarly may at any time without notice, either in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own names use or otherwise collect the tens, issues and expenses of operation and collection, including reasonable attorney's lees upon any indebtedness secured hereby, and in such order as beneficiarly may determine.

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of the and other insurance policies or compensation or swards for any taking or damage of the property, and the application or release thereof as adversed, shall that our own ware any default or notice of default hereunder or myadidate any act done pursuant to such motice.

pursuant to such notice.

12. Upon default by grantor in payment of any ind-btedness 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 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 event the beneficiary or the truste dead 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 lix the time and place of saie, five 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.

the manner provided in ORS 86.740 to 86.795.

13. Should the beneliciary elect to loreclose by advertisement and sale then after default at any time prior to five 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 beneliciary 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 enfocing the terms of the obligation and trustee's and attorney's less not exceeding 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 foreclosure proceedings shall be dismissed by the trustee.

the delault, in which event all foreclosure 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 tell said property either in one parcel or in separate parcels and shall sell the parcel or parcels at aution to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law convexing the property so sold, but without any coverage arranty, express or implied. The recitals in the deed of any matters of the stable be conclusive proof of the truthulness 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 by trustee, attorney, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of their truster in the trut deed as their interests may appear in the order of their private and (4) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

surplus, it any, to the grantor or to my successor in merces. Chillies 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 without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written hereunder. Each such appointment and substitution shall be made by written hereunder. Each such appointment of unitarity 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 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 send 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 atterney, 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 lows 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 CRS 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 except Mortgage dated April 20, 1981, and recorded June 1, 1981, Volume M81, page 9690, Microfilm Records of Klamath County, Oregon, wherein Federal Land Bank of Spokane, is Mortgagee; any delinquency on the aforementioned Mortgage shall constitute delinquency on the herein contained will warrant and forever defend the same against all persons whomsoever.

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. Time Z. o les DENNIS V. HOLL KATHERINE HOLL (If the signer of the above is a corporation, use the form of acknowledgment opposite.) STATE OF OREGON, County of .... Klamath. STATE OF OREGON, County of April 19 1 19 83

Personally appeared the spove named

DENNIS V. HOLL and KATHERINE HOLL,
husband and wife ) ss. 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 connowledged the loregoing instru-Before me: (OFFICIAL SEAL) SON Notary Public for Oregon Notary Public for Oregon (OFFICIAL My commission expires: 6// My commission expires: SEAL) REQUEST FOR FULL RECONVEYANCE To be used only when obligations have been paid. 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 tully 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 bytyou under the same. Mail reconveyance and documents to ..... Beneficiary Do not lose or destray 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 STATE OF OREGON, (FORM No. 881) County of ..... Receitly that the within instrument Mr. & Mrs. Deanis V. Holl was received for record on the ..........day of ....., 19....., at ...... o'clock ......Mr., and recorded Grantor SPACE RESERVED in book/reel/volume No. ... on FOREST PRODUCTS FEDERAL CREDIT UNION FOR page .....ór as lee/file/instru-RECORDER'S USE ment/microfilm/feception No...... Record of Mortgages of said County. Beneficiary Witness my hand and seal of AFTER RECORDING RETURN TO County affixed. MOUNTAIN TILLE COMPANY INC. ---... Deputy

## DESCRIPTION

A parcel of land situated in Section 4 and Section 5, Township 41 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon more particularly described as follows:

Beginning at the Northwest corner of said Section 4, thence South 899 41' 29" East along the North line of said Section 4, 1330.22 feet to a 5 5" pln murning the Northeast corner of the Northwest quarter of the Northwest quarter of said Section 4; thence South along the East line of the said Northwest quantum of the Northwest quarter of said Section 4, 28.26 feet, more or less to the denier line of an existing irrigation ditch thence Westerly, Southerly and Northwesterly willno the conterline of said irrigation ditch, the following bearings and listuates: North 73° 10' 00" West, 21.14 feet, South 88° 12' 51" West 144.80 feet, Colin TOO 31' 56" West 41.05 feet, South 19° 09' 39" West 53.17 feet, South 39° 57' 19" West 157.00 feet, South 38° 58' 36" West 95.04 feet, South 12° 62' 46" West 154.27 Seet. South 05% 58' 47" West 119.32 Seet. South 09% 59' 59" West 100.05 1985, 1-9 08 1 44" West 83.51 Seet, South 26° 40' 23" West 30.35 Seet. Bouth 30 59' 55" West 74.65 feet, South 87° 33' 14" West 72.87 feet, North 79' 2 West 187.52 feet, South 83° 18' 50" West 212.75 feet, North 84° 48' 46" West 207.72 feet, South 86° 13' 20" West 75.78 feet, Worth 87° 10' 34" West 85.95 feet. Worth 68" 10' 07" West 123.75 feet, North 63° 40' 52" West 289.47 feet, North 21° 20' 05" West 70.45 feet, North 27° 55' 15" West 51.79 feet, North 37° 30' 35" West 117.87 feet, North 50° 43' 51" West 178.45 feet, North 40° 01' 42" West 213.4 Teet, Worth 45° 59' 58" West 75.00 feet, Worth 60° 31' 46" West 36.23 feet. Worth 53° 44' 25" West 254.49 feet, North 47° 08' 25" West 44.43 feet to a point that is lucated 30' Southerly, measured at right angles, from the North line of sail Section 5, thence South 60° 53' 10" West parallel to and 30' Southerly, measured at right angles to the North line of said Section 5, 127.17 feet to the West line of the Northeast quarter of the Northeast quarter of said Section 5, thense North 200 02: 10" West along the West line of the said Northeast quarter of the Mortheast quarter of said Section 5, 30.00 feet to the North line of said Section 5, thence North 39° 53' 10" East along the North line of said Section 5, 1323.24 feet to the point of beginning; and the East half of the East half of the West half of the Southwest quarter of Section 33, Township 40 South, Range 11 East of the Willamette Merilian, Elamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH:ss

I hereby certify that the within instrument was received and filed for record on the 14 day of April A.D., 19 83 at 9:33 o'clock A M, and duly recorded in Vol M83, of Mtge on page. 5629

EVELYN BIEHN COUNTY CLERK
by Sur Deputy
Deputy

Fee \$ 12.00