TRUST DEED

Volus Page 5662



22443 day of ______April ____, 19.83 , between ALVIN M. STILES, JR. and SHERIE R. STILES Grantor, Wm. M. Gamong ARLENA E. SCHUBERT or KARLENE A. McNAUGHT as Grantor.

as Beneficiary,

WITNESSETH:

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

The Northerly 55 feet of lot 5 and the Westerly 15 feet of the Northerly 55 feet of lot 4 in Block 42 of First Addition to City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon; Subject to reservations, restrictions, covenants, easements and rights of way of record, if any, and those apparent on the land.

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 THIRTY SIX THOUSAND and NOT 100

note of even date herewith, payable to beneficiary or order and made by grantor, the linal payment of principal and interest hereof, if not sooner paid, to be due and payable May 20.

The date of maturity of the debt secured by this instrument is the date, stated above, 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, other, at the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, or 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 obove described real property is not currently used for agricultural, timber or grazing purposes.

sold, conveyed, assisted or alienated by the grantor without treat then, at the beneficiary's option, all obligations secured by this insistence, and the security of this trust deed, grantor agrees, herein, shall become immediately due and payable.

To protect he security of this trust deed, grantor agrees, and repair, not to remove or demolish and property in sood condition, and repair, not to remove or demolish and property.

It is not not not not or restore promptly and in good and contramities manner any building or improvement which may need thereon, and pay when due within may need thereon, and pay then due within may need the trust of the security of the

(a) consent to the making of any map or plat of said property: (b) join in straining any easement or creating any restriction thereon; (c) join in any subordination or other agreement allecting this deed or the lien or charce thereof; (d) recovery, without warranty, all or any part of the property. The frame of the property of the conclusive proof of the truthfulness therein of any matters or laxts shall be conclusive proof of the truthfulness thereof. Trustee's less for any of the services mentioned in this paragraph 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 a treever to the pointed by a court and without regard to the adequacy of any security of the indebtedness hereby secured, enter upon and take possession of said propisety or any part thereof, in its own name sue or otherwise collect hereins used and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attenders of sees upon any indebtedness secured hereby, and in such order as 2-reclicizing may determine.

11. The entering upon and taking possession of said property, the insurance policies or empensation or awards for any taking or damage of the property, and the application or release thereof as aloresaid, shall not curr or waive any default or notice of default hereunder or invalidate any act one pursuant to such notice.

property, and the application or release thereof as aloresaid, shall not cure or waive any default or notice of default hereunder or invalidate any set done pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured herby or in his performance of any agreement hereunder, the beneficiary may declare all aums secured hereby immeciately due and payable. In such an declare all aums secured hereby immeciately due and payable. In such an declare all aums secured hereby immeciately due and payable. In such an declare all aums secured hereby immeciately due and payable. In such an event of the property of the profession of the

surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. For any reazon 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 hereinder. Upon such appointment, and without conveyance to the successor trustee, the latter shall be needed with all title conveyance to the successor trustee, the latter shall be made or appointed powers. Each such appaintment and substitute made or appointed incument executed by betteleister, contained are the other of the trust dead and its place of record, which, when recorded in which the property in 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 notily any party hereto of perding 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 696.585.

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 organization, or (even if grantor is a natural person) are for business or commercial purposes other than a 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 teminine 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 dissclosures; 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. Alvin M. Stiles Sherie R. Stiles (If the signer of the above is a corporation, use the form of acknowledgment opposite.) STATE OF OREGON, STATE OF OREGON, County of County of Klamath April 14, 19.83 Personally appeared the above named Personally appeared Alvin M. Stiles, Jr. and and Sherie R. Stiles duly sworn, did say that the former is the who, each being first 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 acknowledged the foregoing instrutheir o ment to be voluntary act and deed. (OFFICTAL) SEAL) Notary Public for Oregon Notary Public for Oregon My commission expires: (OFFICIAL SEAL) My commission expires: REQUEST FOR FULL RECONVEYANCE To be used only when obligations have been paid. 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 DATED: Beneticiary De not less or destray this Trust Deed OR THE NOTE which it secures. Both must be delivered to the trustee for concellation before reconveyance will be made. TRUST DEED (FORM No. 881) STATE OF OREGON, County of Klamath I certify that the within instrument was received for record on the 14th day of April . 1983 at 11:41 o'clock R M., and recorded Grantor SPACE RESERVED in book/reel/volume No., M83 FOR page 5662 or as document fee/file/ ... on RECORDER'S USE instrument/microfilm No. 22443 Record of Mortgages of said County. Beneficiary AFTER RECORDING RETURN TO

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk By Lungen Deputy

Fee \$8.00