

23869

TRUST DEED

Vol. 113 Page 8129
STEVENS-NESS LAW PUBLISHING CO.

TRUST DEED

THIS TRUST DEED, made this *24th* *day of* *May* *1983* *, between*
DOROTHY L. AUDISS and BILLY T. AUDISS
as Grantor, KLAMATH COUNTY TITLE COMPANY
ARTHUR A. SHEW and WANITA M. SHEW, *an estate in fee simple as tenants by*
the entirety, *as Trustee, and*
as Beneficiary,

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

SEE ATTACHED EXHIBIT "A".

together with all and singular the tenements, hereditaments and appurtenances and all other now or hereafter appertaining, and the rents, issues and profits thereof, together with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Twenty-eight Thousand Two Hundred Thirteen (\$28,213.75) note of even date herewith, payable to beneficiary or order and _____ Dollars, with interest not sooner paid, to be due _____ and 75/100 _____

and payment of the _____ and 75/100 _____ Dollars, with interest _____ according to the terms of a promissory note sooner paid, to be due and payable as provided therein _____ the final payment of principal and interest hereof, if 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, or herein, 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:

1. To protect, interest in the above described property, and

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

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.

[illegible]

To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by fire and such other hazards as the beneficiary may desire, the beneficiary shall pay an amount not less than the full insurance value of the buildings and the companies acceptable to the beneficiary, with loss payable to the latter; if the grantor of insurance shall be the beneficiary, with loss payable to the latter; if the grantor shall fail for any reason to procure such insurance, or if he deliver said policy to the beneficiary at a time when such insurance is insured, the beneficiary may, at any time within fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said building, collect under any fire or other insurance policy may be applied by beneficiary upon any indebtedness or other insurance policy may be applied by beneficiary may terminate, or at option of beneficiary and in such case as beneficiary may part thereof, may be released to grantor the entire amount as beneficiary may cure or waive any default, or notice of default, or application or termination pursuant to the provisions of this contract.

to be done pursuant to such notice. If the notice of default hereunder or release shall be made pursuant to such notice, the lender shall not be deemed to have waived its right to take any action to keep said premises free from construction liens and to pay or satisfy all 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 due or delinquent and to promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens 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 thereof and the amount so paid, with interest, may, at its option, make payment thereof, thereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, without waiver of any rights arising out of the covenants hereof and such payments, with interest as aforesaid, the proceeds hereof, and all such payments and interest shall be bound to the lender and all such payments and interest shall be immediately due and payable to the lender and the nonpayment thereof shall, at the option of the lender, constitute a breach of this trust deed immediately due and payable to the lender.

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 reasonable attorneys' fees actually incurred.

actually incurred in securing this obligation and trustee and attorney's fees, and to allow the trustee incurred in all the costs of the action and to defend any action or proceeding purporting to affect the security of the powers of beneficiary or trustee in any action or proceeding in which the beneficiary or trustee may appear, including the foreclosure of this deed, any attorney may appear in any suit, including evidence in this deed, and the beneficiary shall be entitled to the amount of attorney's fee and the beneficiary's pay all costs and expenses incurred by the trial court and in the appeal in this paragraph 7 in the attorney's fees; the decree of the trial court shall be affirmed and the appeal shall be affirmed; the appellate court shall allow the grantor further appeal in any appeal from any judgment of the trial court, and the grantor shall pay such sum as the appellate court shall deem reasonable as the beneficiary's share of the attorney's fees on such appeal.

It is mutually agreed that:

8. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right, if so elected, to require grantor or any portion of the amount payable to pay all reasonable costs, expenses and attorney's fees of the amount required by grantor in such proceedings, shall be paid by beneficiary and appellate courts, and the balance applied to the indebtedness incurred hereby; and grantor shall be responsible for its own expense, to take any compensation, promptly upon beneficiary's request.

9. At any time and from time to time upon written request of beneficiary, payment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may

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).

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.)

STATE OF OREGON,

County of Klamath

ss.
5/24, 1983

Personally appeared the above named
DOROTHY L. AUDISS and BILLY T. AUDISS

(ORS 93.490)

STATE OF OREGON, County of

Personally appeared

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ss.

and
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)

and acknowledged the foregoing instrument to be their voluntary act and deed.
Before me:
Notary Public for Oregon
My commission expires: 8/27/83

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:

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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.

AUDISS, Dorothy L. and
Billy T.

Grantor

SHEW, Arthur A. and
Wanita M.

Beneficiary

AFTER RECORDING RETURN TO

STEVENS-NESS, ZAMSKY, P.A.C.
400 NORTH 6th, Suite 207
Klamath Falls, OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of

ss.

I certify that the within instrument was received for record on the day of 19 at o'clock M., and recorded in book reel volume No. on page or as document fee/file/instrument/microfilm No. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

By

Deputy

EXHIBIT "A"
TO TRUST DEED

Lot 17 Block 14 Tract No. 1064, First Addition to Gatewood, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO:

1. Assessments and charges of the City of Klamath Falls for monthly water and /or sewer service.
2. Easement for sewer line, including the terms and provisions thereof, given by Nu Pacific Co., a corporation to City of Klamath Falls, Oregon, dated January 14, 1974, recorded March 20, 1974, in Volume M74 page 3582, Deed records of Klamath County, Oregon.
3. Reservations and restrictions contained in the dedication of Tract 1064, First Addition to Gatewood, and as shown on the plat.
4. Declaration of Conditions and restrictions for Gatewood Sub-division First Addition, Tract 1064, recorded September 3, 1976, in Volume M76 page 13888, Deed records of Klamath County, Oregon.
5. Trust Deed, including the terms and provisions thereof executed by William Michael Tuffs and Charleen Tuffs, husband and wife, as grantors to William Sisemore, as trustee for Klamath First Federal Savings and Loan Association, a corporation, dated April 17, 1978, recorded April 17, 1978, in Volume M78 page 7435, Mortgage records of Klamath County, Oregon, given to secure the payment of \$29,900.00. Assignment, including the terms and provisions thereof, from Klamath First Federal Savings and Loan Association to Oregon Trail Savings and Loan Association, dated June 29, 1981, recorded June 30, 1981, in Volume M81 page 11802, Mortgage records of Klamath County, Oregon.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record ..

this 25th day of May A.D. 1983 at 11:19 clock A.M., and
duly recorded in Vol. M83, of Mortgages on a 8129.

EVELYN BIEHN, Clerk

By [Signature]

Fee \$12.00