

24561

TRUST DEED

Vol. 483 Page 9277

THIS TRUST DEED, made this 10 day of JUNE, 1983, between

as Grantor, Mountain Title Company, Inc.
Angelo Doveri, Patricia Doveri and Angelo Doveri and Son, a partnership, as Trustee, and
as Beneficiary.

WITNESSETH:

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

436 N. Garfield, Merrill, Oregon

Further described as:

Lot 2 Block 8, of the original town of Merrill, Oregon

Subject to encumbrances of record as of the date of signing below.

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 FOURTEEN THOUSAND TWO HUNDRED FIFTY THREE AND NO/100

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, it not sooner paid, to be due and payable June 10 1984

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.

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

To protect the security of this trust deed, grantor agrees:

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.

2. To complete or restore promptly and in 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, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the proper public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary.

4. 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 from time to time require, in an amount not less than \$

- [illegible]

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 trustee's and attorney's fees actually incurred.

- grantee actually incurred. Grantor agrees to defend and indemnify any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee, and in any suit, action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of this deed, to pay all costs and expenses, including amount of attorney's fees mentioned in the beneficiary's or trustee's attorney's fees; the amount of attorney's fees mentioned in the beneficiary's or trustee's attorney's fees shall be paid by the trial court, and in the event of an appeal from any such decision of the trial court, grantor further agrees to pay such sum as the appellate court may award as reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that

8. In the event that any portion of or all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right, if it elects, to require that all or any portion of the money received as compensation for such taking, which are in excess of the amount required to pay the expenses of appraisal and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it just upon any reasonable costs and expenses incurred by it, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness of beneficiary to grantor, and the balance of the proceeds of such sale, and execute such instruments as shall be necessary in obtaining such 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

- (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) recover, without warranty, all or any part of the property. The grantee in any reconveyance may, at the discretion of the person or persons legally entitled thereto, and the recitals therein of any matter or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees 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 or 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 name sue or otherwise collect the same, and all profits, including those past due and unpaid, and apply the same to the lessor's expenses of operation and collection, including reasonable attorney's fees upon the indebtedness secured hereby, and in such order as beneficiary may determine.

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of fire and other insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done 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 beneficiary may cause the sums secured hereby immediately due and payable. In such an event the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage of default and cause the trustee to execute and cause to be recorded his written notice of default and his election to foreclose. The beneficiary may also cause the trustee to execute and cause the said described real property to satisfy the obligations secured hereby and upon the trustee shall fix the time and place of sale, give notice thereof as the trustee may deem proper and proceed to foreclose this trust deed in the manner provided in ORS §6.7.

13. Should the beneficiary elect to foreclose by advertisement and sale after default at any time prior to five days before the date set by the trustee for the trustee's sale, the grantor or other person so privileged by ORS 86.760 to make the sale, 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 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.

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 sale may be held in one or more parcels or in one parcel or in separate parcels and shall sell the parcel or parcels to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser the deed required by law conveying the property so sold, but without any covenant or warranty. The trustee shall execute the deed in the name of the grantor. Any person, excluding the trustee, but including the grantor or beneficiary, may purchase the property sold.

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's attorney, (2) to the obligation secured by the trust deed, (3) to all persons having claims or liens subsequent to the interest of the trustee in the trust and as their interests may appear in the order of their priority and (4) the principal, if any, to the grantor or to his successor in interest entitled to such principal.

16. For any reason permitted by law beneficiary may have time to appoint a successor or successor may be appointed by the original testator or trustor or trustee appointed hereunder. Upon the death of the testator or trustor or trustee, the latter shall be vested with all title and interest in the property of the deceased testator or trustor or trustee. Each such appointment upon any trustee herein named or appointed hereunder shall be in writing and shall be in the form of an instrument executed by beneficiary, containing reference to this will or trust agreement, which, when recorded in the office of the County Clerk or Recorder of the County in which the property is situated, shall be conclusive proof of proper appointment of the successor.

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 or of any action or proceeding in which grantor, beneficiary or trustee will 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 696.505 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 as to encumbrances of record on the date below

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 agricultural purposes.~~

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.)

(ORS 93.490)

STATE OF OREGON,

County of Klamath

6-14

19 83

Personally appeared the above named
Charles A. Fisher and Mary Lou
Fisher

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

(OFFICIAL
SEAL)

Notary Public for Oregon

My commission expires: 7/13/85

STATE OF OREGON, County of

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 deed.

Before me:

Notary Public for Oregon

My commission expires:

(OFFICIAL
SEAL)

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: Mountain Title Company, 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 403 Main Street, Klamath Falls, Oregon

DATED:

19

Angelo Doveri, Patricia Doveri
Angelo Doveri & Son, a partnership
By:

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. 881-1)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Charles A. & Mary Lou Fisher
403 Main Street
Klamath Falls, OR 97601

Grantor

Angelo & Patricia Doveri
505 Lincoln
Klamath Falls, OR 97601

Beneficiary

AFTER RECORDING RETURN TO

Beneficiary
above

SPACE RESERVED
FOR
RECORDER'S USE

8.00 fee

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 14th day of June, 19 83 at 2:40 o'clock P.M., and recorded in book reel volume No. M 83 on page 9277 or as document fee file instrument/microfilm No. 24561. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By: Deputy