

24829

***TRUST DEED**

Vol. 483 Page

983 between

THIS TRUST DEED, made this
DAVID W. KARSEMEYER.....

as Grantor, TRANSAMERICA TITLE INSURANCE COMPANY, as Trustee, and
GEORGE A. PONDELLA, JR. and G. FRANK KOHLER, each as to an
undivided $\frac{1}{2}$ interest
as Beneficiary, WITNESSETH: _____, with power of sale, the property

WITNESSETH:

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:
KLAMATH FOREST ESTATES.

Lot 35, Block 13, FIRST ADDITION TO KLAMATH FOREST ESTATES,
in the County of Klamath, State of Oregon.

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 **TWO THOUSAND FOUR HUNDRED AND NO/100's** Dollars, with interest thereon according to the terms of a promissory note, the final payment of principal and interest hereof, if

sum of TWO THOUSAND FOUR HUNDRED AND NO/100 \$----- Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, it being agreed that the sum above shall be paid in installments as follows:-----

----- at maturity -----, 19-----, on which the final installment of said note shall be due.

note of even date herewith, payable to beneficiary or order and made by grantor, 19 _____, not sooner paid, to be due and payable at maturity _____, 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, 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, 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 by fire, explosion, flood, wind, earthquake, or other cause, and to pay therefor all costs incurred therefor.

2. To complete or restore property which may be constructed, damaged or in manner any building or improvement on which all costs incurred therefor. If destroyed thereon, and when the same are due all costs incurred therefor. If destroyed thereon, and when the same are due all costs incurred therefor. If destroyed thereon, and when the same are due all costs incurred therefor.

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 \$ **insurable value** written in and such other hazards as the beneficiary may from time to time require, in an amount acceptable to the beneficiary, with loss payable to the latter; and companies acceptable to the beneficiary, with loss payable to the latter; and policies of insurance shall be delivered to the beneficiary as soon as insured; and the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary not less than fifteen days prior to the expiration of any policy of insurance then in force, the beneficiary shall have the option of any policy of insurance of the same at grantor's expense. The beneficiary may procure any other insurance policy may be applicable as beneficiary collected under any fire or accident secured hereby and in such amount as beneficiary upon any or at option of beneficiary the entire amount so collected, or may determine, or may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

any part of the property, or to incur or waive any default or notice of default hereunder, or to act done pursuant to such notice.

5. To keep said premises free from construction liens and to pay all taxes, assessments and before any part of such taxes, assessments and other charges become due or delinquent and promptly pay all such taxes, assessments and other charges should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other liability with funds with which to make such payment, or by providing at its option, make payment thereof and the amount so paid, with interest at the rate set forth in the schedule and the amount so paid, with obligations described in paragraphs 6 and 7 of this hereby, together with any other sums added to and becoming a part of the trust deed, shall be added to and rights arising out of the breach of any of the covenants hereof and for such payments, with interest as aforesaid, the prop- erty hereinbefore described, as well as the payment of the obligation herein to the extent that they are bound to make the payment of the obligation herein described, and all such payments shall be immediately due and payable, notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and all of this trust deed.

6. This trust including the cost

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.

[illegible]

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 it so elects, to require that all or any portion of the amount required as compensation for such taking be in excess of the amount required for attorney's fees, expenses and attorney's fees less beneficiary and to pay all reasonable expenses and attorney's fees less beneficiary in connection with grantor in such proceedings, and attorney's fees, expenses and attorney's fees less beneficiary shall be paid or incurred by it first upon any reasonable demand, necessarily paid or incurred by both in the trial and appeals, and the balance applied upon or to the satisfaction of beneficiary in such proceedings, and grantor agrees, at its own expense, to execute and execute such instruments as beneficiary may 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 any granting any easement or creating any restriction thereon; (c) join in any subordinating or other agreement affecting this deed or the property or charge subordination thereof; (d) reconvey, without warranty, all or any part of the property; (e) join in any reconveyance may be deemed to be the "person or persons legally entitled thereto," and the recitals thereof. Trustee's fees for any of the be conclusive proof of the truthfulness thereof shall be not less than \$5.

[illegible]

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.

[illegible]

13. Should the beneficiary elect to foreclose by advertisement and sale thereof as then required by ORS 86.740 to 86.795, the manner provided in ORS 86.740 to 86.795.

[illegible]

15. When trustee sells pursuant to the powers provided herein, trustee shall apply proceeds of sale to payment of (1) the expenses and charge by trustee's including the compensation of the trustee and (2) the trust deed, (3) to all persons having recorded liens or claims against the trust deed, (4) to the attorney, (5) to the obligation of the grantor to the interest of the trustee in fee simple, (6) to the balance of the proceeds to the interest of the grantor or his heirs or having recorded liens may appear in the order of their priority entitled to such surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

18. For any reason permitted by law beneficiaries may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder. Such appointment, and without limitation of the power herein conferred, shall be vested with all the powers and authority of the trustee named herein and shall be deemed a conveyance to the successor trustee. The latter shall be vested with all the powers and authority of the trustee named herein and shall be deemed a conveyance to the successor trustee. Each such appointment and substitution made by written instrument executed by beneficiaries containing reference to this trust deed shall be deemed to be a conveyance to the successor trustee named in said instrument executed by beneficiaries containing reference to this trust deed and its place in the order of succession shall be determined by the date of its execution. The Board of the county or counties in which the successor trustee is situated, shall be notified of the appointment of a 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 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, or 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 696.535 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) 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.)

STATE OF CALIFORNIA
County of LOS ANGELES ss.
10 JUNE, 1983
Personally appeared the above named
DAVID W. KARSEMEYER

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:

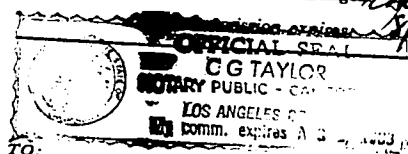
Notary Public for Oregon
My commission expires:

(OFFICIAL SEAL)

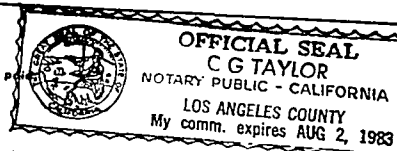
and acknowledged the foregoing instrument to be HIS voluntary act and deed.

(OFFICIAL SEAL)

Before me:
C. G. Taylor
Notary Public for CALIFORNIA
8/1/83



REQUEST FOR FULL RECONVEYANCE
To be used only when obligations have been paid in full.



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 _____, Trustee

DATED: _____, 19____

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.

Grantor

Beneficiary

AFTER RECORDING RETURN TO
H. Frank Kohler
11945 Woodley Avenue
Granada Hills, Calif.
91344

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,
County of Klamath ss.

I certify that the within instrument was received for record on the 21 day of June, 1983, at 3:29 o'clock P.M. and recorded in book/reel/volume No. 4-83 on page 9702 or as fee/file/instrument/microfilm/reception No. 24829 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Blahn, County Clerk

By Sam Surr Deputy
8.00 fee