

25147

TRUST DEED

THIS TRUST DEED, made this 24th day of June, 1983, between
HUGH ROBERT DAVIS AND MARY ANN DAVIS

as Grantor, WILLIAM L. SISEMORE
CERTIFIED MORTGAGE CO., an Oregon corporation

WITNESSETH:

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

In Township 37 South, Range 11½ East of the Willamette Meridian, Klamath County, Oregon:
Section 32: E½SE¼, Section 33: SW¼NE¼, SE¼NW¼, SW¼, W½SE¼, NE¼SE¼, Section 34: NW¼SW¼.

In Township 38 South, Range 11½ East of the Willamette Meridian, Klamath County, Oregon:
Section 3: N½SW¼NW¼, Section 4: W½NE¼, NW¼, NW¼SW¼, N½SE¼NE¼, Section 5: NE¼

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 SEVENTEEN THOUSAND AND NO/100- - - - -

sum of SEVENTEEN THOUSAND 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, if not sooner paid, to be due and payable June 24, 1988. This instrument is the date stated above, on which the final installment of said note

not sooner paid, to be due and payable _____ June 24, _____, 19__.

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, 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.

_____ hereby certifies that the above described property is not presently 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 said policy may from time to time require, in an amount not less than the insurable value of the said premises, written in an amount acceptable to the beneficiary, with loss payable to the latter; and if the grantor shall fail for any reason to cause to be procured and maintained policies of insurance shall be delivered to the beneficiary of such insurance and if the grantor shall fail for any reason to cause to be delivered to the expiration of the said insurance not less than fifteen days prior to the expiration of the said insurance now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount of such insurance shall be collected under any fire or other insurance policy may be applied to the said beneficiary upon any indebtedness secured by such policy, or if the beneficiary may determine, or at option of the beneficiary the entire amount so collected, or any part thereof, or at option of the beneficiary the entire amount so collected, or any part thereof, be released to grantor. Such application or release shall not constitute a waiver of any default or notice of default hereunder or invalidate any action hereunder or constitute a release of the grantor from any liability that may not be done pursuant to such notice.

5. To keep said premises free from construction liens and to pay 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 past due or delinquent and promptly to make payments therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, or providing beneficiary with funds with which to make such payments, the beneficiary may, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from or by virtue of any of the covenants herof and for such payments, the grantor, shall be bound to the entirety herebefore described, and the grantor, shall be bound to the payment of the obligation herein described, and the grantor's payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, render the sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.

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.

7. To appear in and defend any action or proceeding purporting to affect the rights or powers of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee may appear, including the foreclosure of the beneficiary's or trustee's attorney's fees; the costs of attorney's fees mentioned in this paragraph in all cases decided by the trial court and in the event of an appeal from any judgment or decree of the trial court, the grantor agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

[illegible]

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 thereon; (d) reconvey, with or without reservation, all or any part of the property. The grantee herein, as a condition of the issuance of the deed, shall execute and deliver to the grantor a written statement, to be recorded with this deed, in which the grantee shall certify that he is a legally entitled thereto, and the recitals therein of any matters or facts shall constitute 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, the beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by the court, enter upon 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 defend, and apply the same, issues and profits, including the proceeds of any operation and collection, including reasonable attorney's fees, to the satisfaction of the indebtedness secured hereby, and in such order as the 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 declare all sums secured hereby immediately due and payable. In such an event the beneficiary may proceed to foreclose this trust deed by exercising its power of sale under the mortgage or direct the trustee to foreclose this trust deed by exercising its power of sale under the mortgage or by advertisement and sale. In the latter event the beneficiary or its trustee shall execute and cause to be recorded its written notice of sale and its election to sell the said described real property to satisfy the obligations secured hereby, whereupon the trustee shall fix the time and place of sale, give notice of sale 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 then 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 86.040, may pay to the beneficiary or his successors in interest, respectively, the entire amount then due under the terms of the trust deed, including the obligation secured thereby (including costs and expenses actually incurred in enforcing the terms of the obligation and the attorney's fees not exceeding the amount provided for in the deed) other than such portion of the principal amount then due had no default occurred, and thereby cure the default, in which event all foreclosure proceedings shall be dismissed by the trustee.

[illegible]

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 reasonable charge by trustee's attorney, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust property in the order of their priority and (4) the balance of the proceeds to the grantor or his heirs, assigns, personal representatives or assigns; if their interests may appear in the order of their priority and (4) the balance of the proceeds to the grantor or his heirs, assigns, personal representatives or assigns; if there is any surplus, it any, to the grantor or to his successor in interest entitled to such surplus.

16. For any reason permitted by law beneficiary may from time to time appoint a successor or successors for any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance to or by the 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 instrument executed by beneficiary, containing reference to this deed, 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 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 696.505 to 696.585.

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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.)

X *Hugh Robert Davis*
Hugh Robert Davis

X *Mary Ann Davis*
Mary Ann Davis

STATE OF OREGON,
County of Klamath } ss.
June 24, 1983

Personally appeared the above named
Hugh Robert Davis and
Mary Ann Davis

and acknowledged the foregoing instrument to be their voluntary act and deed.
Before me:
Debra L. Cole
Notary Public for Oregon
My commission expires: 6-19-84

STATE OF OREGON, County of _____) ss.
_____, 19____

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: _____, 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: _____, 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.

Davis

Grantor

Certified Mortgage Co.

Beneficiary

AFTER RECORDING RETURN TO

Certified Mortgage Co.
836 Klamath Ave.
Klamath Falls, Or. 97601

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
29th day of June 1983,
at 11:03 o'clock A.M., and recorded
in book/reel/volume No. M83 on
page 10158 or as document/fee/file/
instrument/microfilm No. 25117
Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn County Clerk
By *Ann Stevens* Deputy
Fee: \$8.00