

MTU 12724

26578

TRUST DEED

Vol. M83 Page 12908

THIS TRUST DEED, made this 2nd day of August, 1983, between

as Grantor, **WILLIAM P. BRANDSNESS**
SOUTH VALLEY STATE BANK, as Trustee, and

as Beneficiary.

WITNESSETH:

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

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

KNOWLEDGE

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 Sixty Six Thousand Nine Hundred Thirty-Nine 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 November 1 1988

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, 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 thereon, and pay when due all costs incurred therefor.
3. To comply with all laws, ordinances, rules and regulations of the City of Chicago, Illinois, and the State of Illinois, relating to the construction, maintenance and repair of buildings and improvements thereon.

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, theft, hazards as the beneficiary may from time to time require, in an amount not less than the full replacement value of the buildings, in companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall fail for any reason to procure any such insurance and deliver said policies to the beneficiary at least fifteen days prior to the date of policy of insurance now or hereafter placed on said buildings, the beneficiary shall have the same at grantor's expense. The amount collected under any fire or other policy may be applied by beneficiary upon any indebtedness secured hereby. The policy may be applied by beneficiary, upon any indebtedness secured hereby, may be applied by beneficiary, may determine, or, at option of beneficiary the entire amount of any part thereof, may be released to grantor. Such application or release, without notice of default or notice of default hereunder or invalidate any defect hereon.

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 said premises, the grantor shall, at the option of the grantor, make payments for such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to the beneficiary. If the grantor fails to make payment of any taxes, assessments, insurance premiums, or other charges payable by grantor, either by direct payment or by providing benefit to the beneficiary, the beneficiary may, at its option, make payment of such taxes, assessments and other charges, and the amount so paid, with interest at the rate set forth in the note secured hereby, shall be added to the obligations described in paragraphs 6 and 7 of this trust deed, without waiver of any right of the beneficiary under the covenants hereof and for such payments, with interest on such breach of, any of the obligations herebefore described, as well as the grantor, shall be liable, the property hereon extends that they are bound for the payment of the obligation herein secured, and the payments shall be immediately due and payable with notice, and the nonpayment of any such payment shall, at the option of the beneficiary, constitute a breach of this trust deed.

6. To pay all costs, fees and expenses of this trust including the cost 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.

to actually incurred. To appear in and defend any action or proceeding purporting to affect the title to or possession of the 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 the reasonable fee of title and the beneficiary's or trustee's attorney's fees; the amount of attorney's fees shall be ascertained by the court in the event of an appeal from the trial court and in the event of an appeal from paragraph 7 in all cases shall be the amount of attorney's fees actually incurred by the beneficiary or trustee. In the event of the trial court, grantor further agrees to pay such sum as the attorney's fees on such appeal.

It is mutually agreed that:

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, who has the right, if it so elects, to require that all or any portion of the monies payable by any governmental entity for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid, to beneficiary and not to grantor. The costs and expenses and attorney's fees incurred by grantor in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied to the indebtedness of grantor hereby; and grantor agrees, at its own expense, to take such actions as may be necessary to 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 enforcement (in case of full reconveyances, for cancellation), without affecting 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 subdivision or other agreement affecting this deed or the lien or charge thereof; (d) reconveyance without warranty, all or any part of the property. The granted in any reconveyance and described as the "person or persons legally entitled thereto," and the recitals 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 personally, 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 premises or any part thereof, in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and collect the rents, issues and profits, and expenses of operation and collection, including reasonable attorney's fees. The indebtedness hereby 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 by his performance of any agreement hereunder, the beneficiary may declare all said indebtedness 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 or direct the trustee to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary or the trustee shall 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 thereof 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 sale of the property, the beneficiary shall pay to the TRUSTEES \$6,760, not to exceed the amount of the deficiency, as a condition to the sale of the property, the entire amount then due under the note, including the obligation secured thereby (including costs and expenses actual and estimated), and the amount of the obligation and trustee's and attorney's fees not to exceed the amount of the deficiency, and the amount of the deficiency shall be paid as would not then be due had no default occurred, and such portion of the principal as would not then be due had no default occurred shall be paid to cure the default, in which event all foreclosure proceedings shall be dismissed by the court.

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 trustee may sell said property either as one parcel or in separate parcels and shall sell the parcel or parcels either for cash or on credit. The trustee shall deliver to the purchaser the proceeds of the sale of the property for cash or shall deliver to the purchaser the proceeds of the sale of the property so sold, but without interest, in form as required by law conveying the property. The recitals in the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.

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 obligations secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust property as their interests may appear in the order of their priority and (4) the 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. Upon such appointment, and without any conveyance to the successor trustee, the latter shall be vested with the same powers and authority as the trustee herein named or appointed hereunder. Each such appointment shall be made by a written instrument executed by beneficiary, containing reference to the deed recorded, which, when recorded in the office of the County Clerk or Recorder, shall constitute conclusive proof of proper appointment.

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.

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.

***This Trust Deed secures a note of August 2, 1983, in the principal sum of \$40,000.00 and is given as additional security for an obligation in the principal sum of \$26,939.00.

The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are:

(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 OREGON,)
County of Klamath) ss.
August 3, 1983.

Personally appeared the above named

ROBERT D. FISH

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

(OFFICIAL SEAL)

Before me:
Imelda M. Mader
Notary Public for Oregon

My commission expires: 5/21/85

ROBERT D. FISH

STATE OF OREGON, County of) ss.
19

Personally appeared and who, each being first

duly sworn, did say that the foregoing instrument is the corporate seal of said corporation, and that it was signed and sealed in behalf of said corporation, and each of them acknowledged 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: 8/3/83, 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

SPACE RESERVED FOR RECORDER'S USE

200111 AVTECA 21VIE BANK

Beneficiary

AFTER RECORDING RETURN TO

South Valley State Bank
5215 So. 5th
Klamath Falls

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 fee/file/instrument/microfilm/reception No. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

By: _____ TITLE _____ Deputy

Attached to Trust Deed dated
August 2, 1983, executed by
Robert D. Fish

EXHIBIT "A"

12910

MTC NO. 12724

DESCRIPTION

A parcel of land situated in the NW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 22, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a cased monument marking the Southwest corner of said NW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 22, said monument being the intersection of the centerlines of Washburn Way and Joe Wright Road; thence North 0° 14' East along the centerline of Washburn Way a distance of 415.5 feet to a point; thence South 89° 25' East a distance of 30.0 feet to a 5/8" iron pin marking the true point of beginning of this description; thence continuing South 89° 25' East a distance of 291.55 feet to the Southwesterly right of way line of the Modoc Northern Railroad; thence North 33° 33' 30" West along said right of way line a distance of 524.15 feet to a point on the East line of Washburn Way; thence South 0° 14' West along said East line a distance of 433.85 feet, more or less to the true point of beginning.

STATE OF OREGON,)

County of Klamath)

Filed for record at request of

on this 4th day of August A.D. 19 83
at 3:38 o'clock P M, and duly
recorded in Vol. M83 of Mortgages
page 12908

EVELYN BIEHN, County Clerk

By [Signature] Deputy

Fee \$12.00