

TRUST DEED

19th day of

August 1983, between

THIS TRUST DEED, made this

David W. Seutter and Marjorie Seutter, Husband and Wife

as Grantor, MOUNTAIN TITLE COMPANY, INC.

Gregory M. Arant and Connie L. Arant, Husband and Wife

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:

Lot 23 of GRACE PARK, according to the official plat thereof on file in the office of the County Clerk of Klamath County, 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 THIRTEEN THOUSAND ONE HUNDRED AND NO/100 Dollars with interest thereon according to the terms of a promissory

sum of THIRTEEN THOUSAND ONE 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, if not sooner paid, to be due and payable August 1, 19 93. The debt secured by this instrument is the date, stated above, on which the final installment of said note

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.

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

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1. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement thereon; and permit 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.

by filing officers or searching agencies as well as 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 \$ _____ written in full value

_____ dollars, payable to the beneficiary, with loss payable to the latter; all companies acceptable to the beneficiary, with loss payable to the beneficiary as soon as insured; policies of insurance shall be delivered to the beneficiary as soon as insured; and the beneficiary shall be authorized to procure any such insurance and to

[illegible]

act done pursuant to § 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 and against said property before any part of such taxes, assessments and other charges become past due or delinquent and 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 in whole or in part, payment or by providing beneficiary with funds with which to make payment or by providing beneficiary with funds with which to make payment thereon.

ments, insurance proceeds, or other assets, by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereon. Beneficiary may make such payment so paid, with interest at the rate set forth in paragraphs 6 and 7 of this trust deed, 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 breach of any of its covenants hereof and for such payments, with interest as aforesaid, the property hereinbefore described, as well as the grantor of the obligation hereinbefore described, shall be bound to satisfy the same.

covenants, hereinafter described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation hereby described, and all such payments shall be immediately due and payable without 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 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 fees actually incurred.

7. To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any such action or proceeding in which the beneficiary or trustee may appear, including the foreclosure of this deed, to pay all costs and expenses, including the reasonable and necessary fees and costs of the trustee's attorney's fees; and

any suit for the foreclosure of this deed, to pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney's fees; the amount of attorney's fees mentioned in this paragraph 7 in all cases shall be fixed by the trial court and in the event of an appeal from any judgment of the trial court, grantor further agrees to pay such sum as the trial court shall determine to be reasonable for the beneficiary's or trustee's attorney's fees.

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 monies payable as compensation for such taking, which are in excess of the amount required to pay and attorney's fees necessarily incurred, be paid to the beneficiary.

as compensation for such taking, which are in excess of the amount actually paid to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary of the trust created by the will of the decedent, and the balance of the proceeds of the sale, after the payment of the costs, expenses and attorney's fees necessarily paid or incurred by beneficiary of the trust created by the will of the decedent, shall be paid to the grantor or his estate, as the case may be, and the balance of the proceeds of the sale, after the payment of the costs, expenses and attorney's fees necessarily paid or incurred by beneficiary of the trust created by the will of the decedent, shall be paid to the grantor or his estate, as the case may be.

[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 endorsement (in case of full reconveyances, for cancellation) without affect of any person for the payment of the indebtedness, trustee

(a) consent to the making of any map or plat of said property; (b) join in any partition, any easement or creating any restriction thereon; (c) join in any mortgage, any subordination or other agreement affecting this deed or the lien or charge thereon; (d) reconvey, without warranty, all or any part of the "person or persons" grantee in any reconveyance may be made and recovers therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the above shall be paid by the grantor and shall not be 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.

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 at his election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed as advertised and sale of the property to satisfy the obligations secured hereby, execute and cause to be recorded his written notice of default and of the sale of the said described real property to satisfy the obligations secured hereby, whereupon the trustee shall file the time and place of sale, give notice thereof as then required by §§ 66.740 to 66.795.

thereof as then required by ORS 86.740 to 86.795.
the manner provided in ORS 86.740 to 86.795.

13. Should the beneficiary elect to foreclose by advertisement and sale
then allowed at any time prior to five days before the date set for the
trustee or the trustee's sale, the grantor or other person so privileged to
ORS 86.760, may pay to the beneficiary or his successors in interest, respec-
tively, the entire amount due under the terms of the trust deed and ac-
tually incurred (including costs and expenses actually incurred
in connection with the obligation) and trustee's and attorney's fees and
costs (within the terms of the obligation and trustee's and attorney's fees
ceeding the amounts provided by law) otherwise than with payment of the princi-
pal as would not then be due had no default occurred, and thereby cu-
re the default, in which event all foreclosure proceedings shall be dismissed

the default, in which event an attorney-in-fact shall be appointed by the trustee.

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 in one parcel or in several parcels and shall sell the parcel or parcels sold to the highest bidder for cash, payable at the time of sale. The trustee shall execute and deliver to the purchaser a deed in conformity with the law governing the property so sold, but no deed of any matters of fact shall be conclusive proof. The recitals in the deed shall be taken as true, without investigation of the truthfulness thereof. Any person, excluding the trustee, but including

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 any reasonable charge by trustee for attorney, (2) to the obligations secured by the trust deed, (3) to all other having recorded liens against the property to the interest of the trustee in the deed as their interest may appear in the order of their priority and (4) to the balance to the grantor or to his successor in interest entitled to the same.

16. For any reason permitted by law beneficiary may from time to time appoint a successor or successors to any trustee named herein or hereunder. Upon such appointment, and with

time appoint a successor or successors to any trustee named in the deed, and the power shall be vested with all the powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by will hereunder, containing reference to this trust.

whereunder, each such appointment and substitution shall be made by the donor, in writing, and shall be duly executed by the donor, and shall be recorded in the office of the Clerk or Recorder of the county or counties in which the property is situated, and its place of record, which, when recorded in the office of the 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 obligated to notify any party hereto of pending sale under any other deed of record, if any, action or proceeding in which grantor, beneficiary or trustee is a party.

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
 Subject to a Trust Deed to Klamath First Federal Savings and Loan association
 Dated: October 2, 1973 Recorded October 5, 1973 in Vol M73 Page 13481, Klamath County, Oregon.
 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.)

David W. Seutter

Marjorie Seutter

STATE OF OREGON,

County of Klamath } ss.
 August 19, 1983

Personally appeared the above named
 David W. Seutter and
 Marjorie Seutter

(ORS 93.490)

STATE OF OREGON, County of _____, 19____ 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:

and acknowledged the foregoing instrument to be their voluntary act and deed.
 Before me:
 (OFFICIAL SEAL) *Lynde Stelle*
 Notary Public for Oregon
 My commission expires: 7/13/85

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

TRUST DEED

(FORM No. 881-1)

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

Grantor

Beneficiary

AFTER RECORDING RETURN TO

1412 14021 DEED

MOUNTAIN TITLE COMPANY, INC.

SSJAT

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 19 day of August, 1983 at 10:33 o'clock AM. and recorded in book/reel/volume No. M83 on page 13953 or as document/fee/file/instrument/microfilm No. 27192

Record of Mortgages of said County. Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By *Deputy* Deputy

8.00 Fee