

Vol. 1183 Page 19475

30516

TRUST DEED

November....., 19.83...., between

THIS TRUST DEED, made this 8 day of
 CHARLES LABUWI, JOHN A. WILSON and RICK ZWARTZBERGER

as Grantor, DOUGLAS V. OSBORNE
EDITH G. WILLIAMS, now known as, EDITH G. ANDERSON

as Beneficiary,

WITNESSETH:

as Beneficiary,

WITNESSETH:

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

Klamath

SECTION 36, MCLOUGHLIN HEIGHTS ADDITION to the

in _____ County, Oregon, described as:
Klamath
 Lots 3 and 4, Block 3, RESUBDIVISION OF A PORTION OF McLOUGHLIN HEIGHTS ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

"This instrument does not guarantee that any particular use may be made of the property described in this instrument. A buyer should check with the appropriate city or county planning department to verify approved uses."

described in this instrument. _____
planning department to verify approved uses."

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 connec-
tion with said real estate.

WITNESSETH OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the

FOR THE PURPOSE OF SECURING P
Twenty Thousand and No/100

FOR THE PURPOSE OF SECURING PERFORMANCE OF such agreement, the sum of Twenty 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 due on or before November 1, 1993, the date stated above, on which the final installment of said note thereon is sold, agreed to be

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of which shall be made on or before November 1, 1993, the date of the final installment of said note, not sooner paid, to be due and payable 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.

The above described real property is not currently

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 and permit any waste of said property.

2. To complete or improve anything which may be constructed, damaged or destroyed thereon, and pay when due all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, 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 linden 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; to continuously maintain insurance on the building owned by the beneficiary.

proper public office or other agencies as may be deemed advisable by filing affidavits or sworn statements.

4. To provide and continuously maintain insurance on the building 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, written in an amount not less than \$10,000, with loss payable to the latter; and all companies acceptable to the beneficiary, as soon as insured, shall deliver to the beneficiary policies of insurance which shall be delivered to the beneficiary as soon as insured, and policies to the beneficiary, not later than fifteen days prior to the expiration date of any policy of insurance, and hereafter placed on said buildings, and the beneficiary may procure the same at grantor's expense. If more than one policy of insurance is procured, the beneficiary may be required to collect under any of them secured hereby and in the order as beneficiaries may upon their own judgment deem best. The amount so collected, if it may vary therefrom, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any action pursuant to such provisions.

5. The premises are free from construction liens and to pay no claim or demand for interest or principal or kindred or assessed upon

[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 and attorney's in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred. and defend any action or proceeding purporting to be brought against the trustee; and in any suit

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 suit, action or proceeding in which the beneficiary or trustee's attorney's fees are payable for the foreclosure of this mortgage, the beneficiary's attorney shall be entitled to recover from the beneficiary or trustee's attorney, including evidence of title and the beneficiary's attorney's fees, the amount of attorney's fees actually paid by the beneficiary or trustee as provided by the trial court and in the event of an appeal, the amount of attorney's fees actually paid by the trial court, grantor further 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.

res on such appeal.

[illegible]

9. At any time and from time to time upon written request of the 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

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.

[illegible][illegible][illegible]

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 the trust deed in equity as a mortgage or direct the trustee to foreclose or the trustee shall execute and cause to be recorded his written notice of default and his election hereby, whereupon the trustee shall satisfy the obligations secured by the said described real property at the time and place of sale, give the proceeds thereof to the beneficiary and proceed to foreclose this trust deed in the manner provided by ORS 86.740 to 86.795.

[illegible]

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 in separate parcels and shall be by public sale in one parcel or in separate parcels and shall be at the time of sale. Trustee is authorized to sell the property in the manner and on the terms and conditions set forth to the highest bidder for cash or on credit as required by law. Express or implied covenants, conditions and warranties shall be deemed to be waived and shall deliver to the purchaser without any covenant or warranty. The sale shall be final and conclusive and the property so sold, transferred and conveyed shall be without any implied or express warranty, condition or deed of any matters of or against the trustee, but including the truthfulness thereof. Any person, including the grantor, claiming an interest in the property shall be bound by the sale. The grantor and beneficiary, may be bound pursuant to the powers provided herein, trustee.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of the sale in payment of (1) the expenses of sale, (2) the claims of the trustee and a reasonable claimant of any person claiming the corpus of the trust, and (3) to all persons having the obligation secured by the interest of the trustee in the trust and to all persons having recorded liens subsequent to the interest of the trustee in the trust, in the order of their priority and, if there is a surplus, if any, to the grantor or to his successor in interest entitled to such surplus, if any.

[illegible]

17. Trustee accepts this trust when this deed, fully 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.

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is law-
fully seized in fee simple of said described real property and has a valid, unencumbered title thereto
Except liens, Reservations, restrictions, and easements of record as of the date hereof.

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and that he will warrant and forever defend the same against all persons whomsoever.

Grantors reserve the right to prepay without penalty the entire balance due under the
terms of this trust deed and the promissory note secured hereby.

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, execu-
tors, 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. 1304, 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.
November 19 83

Personally appeared the above named Charles
LaBuwi, John A. Wilson, Rick
Zwartverwer

and acknowledged the foregoing instru-
ment to be their voluntary act and deed.
Before me:
Douglas V. Osborne
Notary Public for Oregon

My commission expires: 2-2-86

STATE OF OREGON, County of } ss.
November 19 83

Personally appeared _____ and
duly sworn, did say that the former is the _____ who, each being first
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. 861)

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

Charles LaBuwi, John A. Wilson
Rick Zwartverwer

Grantor

Edith G. Williams AKA

Edith G. Anderson

Beneficiary

AFTER RECORDING RETURN TO

Douglas V. Osborne
439 Pine Street
Klamath Falls, OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of _____ } ss.

I certify that the within instrument
was received for record on the 14th day
of November, 19 83,
at 8:54 o'clock AM., and recorded
in book/reel/volume No. M83 on
page 19475 or as fee/file/instru-
ment/microfilm/reception No. 30516,
Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By _____ Deputy

Fee: \$2.00