TA-38-2705/ M-27052-8

4

TRUST DEED

Vol.m 24 Page

W. OWTI A	•	Vol.m 10 84 between
THIS TRUST DEED, me	ade this 3rd day of J	anuary Vol. 19 84, between nd and wife , as Trustee, and
RONNIE T. HOPSON and	PATRICIA MA	, as Trustee, and
as Grantor, TRANSAMERIC	A TITLE INSURANCE COMMI	, as Trustee, and
PADDOCK REAL ESTATE	COMPANY	,
as Beneficiary,	WITNESSETH:	in trust, with power of sale, the property
Grantor irrevocably grant	County, Oregon, described as:	

in Klamath County, Oregon, described as: Lot 18, Block 306 DARROW ADDITION TO THE CITY OF KLAMATH FALLS, in

the County of Klamath, State of Oregon. THIS TRUST DEED IS A SECOND TRUST DEED AND IS BEING RECORDED SECOND AND JUNIOR TO A FIRST TRUST DEED IN FAVOR OF KLAMATH FIRST FEDERAL SAVINGS & LOAN ASSOCIATION.

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 extate.

now or hereatter appertaining, and the rents, issues and profits thereof and all lixtures now of hereatter attached to a death tion with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the

sum of SIX HUNDRED EIGHTY and 82/100 -

sum of SIX HUNDRED EIGHTY and 82/100.

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.

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 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. In the event the within described property, or any part thereof, or any interest therein is sold, agreed to be 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, sold, conveyed, assigned or alienated by the grantor without first having obtained the written consent or approval of the beneficiary, sold, conveyed, assigned or alienated by the grantor without first having obtained the written consent or approval of the beneficiary, sold, conveyed, assigned or alienated by the grantor without first having obtained the written consent or approval of the beneficiary.

The above described real property is not currently used for agricultural, timber or grazing purposes.

SHALL DECOME 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.

To complete or restore promptly and 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 ion in executing such linancing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the by filing officer 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.

tions and restrictions in restrictions and restrictions manned as a second property in the benetician in executing so beneticiary may require and to pay all liens earches made in a continuously maintain insurance on the buildings beneticiary of continuously maintain insurance on the buildings of the continuously maintain insurance on the beneticiary may be form the continuously maintain insurance and to policies of the beneticiary, with beneticiary soon as insurance on the beneticiary may beneticiary soon as insurance and to policies of the beneticiary may procure on the said policies to the beneticiary may procure of the continuously of the said policies to the beneticiary may procure of the insurance policy may be necessary of the said policies to the beneticiary in the said policies to the beneticiary in the said policies to the beneticiary may procure of the insurance policy may be necessary of the said policies to the beneticiary may procure of the said policies to the said policies to the said policies of the said po

(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 allecting this deed or the lien or charge thereof; (d) reconveyance may be described grante in any reconveyance may be described grante in any reconveyance may be described grante in any matters or lacts shall be conclusive proof of the truthfulmes therein may matters or lacts shall be conclusive proof of the truthfulmes thereof. The truthfulmes thereof. The truthfulmes thereof. The proof of the truthfulmes thereof. The proof of the services menioned in this paragraph shall be neglect be neglected as \$5.

10. Upon any default by grantor hereunder beneficiary may at any time without notice, either in person, by after adequacy of any security for pointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property issues and profits, including those past due and impaid, and apply the same, issues and profits, including those past due and impaid, and apply the same, less costs and expenses of operation and collection, including treasonable attentions of such rents, issues and profits, or the proceeds of liter and other insurance policies or compensation or awards for any taking or damade of the insurance policies or compensation or awards for any taking or damade of the pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured between the security and the species or any adversant because the property or in his performance of any adversant because the property or in his performance of any adversant because the property or in his performance of any adversant because the property or in his performance of any adversant because the property or in his performance of any adversant because the property or in his performance of any adversant because the property or in his performance of any adversant because the property 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 of the beneficiary at his election may proceed to foreclose this trust deed by in equity as a mortgage or direct the trustee to foreclose this trust deed advertisement and sale. In the latter event the beneficiary or the trustee shall advertisement and sale. In the latter event the beneficiary or the trustee shall or sell the said described real property to satisfy the obligations secured the said described real property to satisfy the obligations secured 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 trustee deed in the said that the said the said the property for the fact of the trustee's sale, the grantor or other person so priviteged to the trustee's sale, the grantor or other person so priviteged the obligation secured thereby (including costs and express actually incurred in obligation secured thereby including costs and express actually incurred in obligation secured thereby including costs and express actually incurred in obligation secured the obligation and trustee's and attorney's lers not enforcing the terms of the obligation and trustee's and attorney's lers not even for the ball oreclosure proceedings shall be dismissed by the trustee.

14. Otherwise, the sale shall be held on the date and at the time and particular and the said the said attorney's the said attorney's the said attorney's the said the said attorney's lers not attorney and thereby (including costs and express actually incurred in obligation and trustee's and attorney's lers not even for obligation and trustee's and attorney's lers not even the delault, in which even all foreclosu

the default, in which event all foreclosure proceedings shall be dismissed by the trustee.

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 in one parcel or in separate parcels and shall sell the parcel or parcels at in one parcel or in separate parcels and shall sell the parcel or sale. Trustee auction to the highest bidder for cash, payable at the time of sale. Trustee auction to the property so sold, but without any covenant or warranty, express or inche property so sold, but without any covenant or warranty, express or include the truthfulness thereof. Any person, excluding the trustee, but including of the truthfulness thereof. Any person, excluding the trustee, but including the franter 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, install apply the proceeds of sale to payment of (1) the expenses of sale, install apply the proceeds of sale to payment of (1) the expenses of sale, install apply the compensation of the trustee and a reasonable charge by trustee attorney, (2) to the obligation secured by the trust deed, (3) to all persons attorney, (2) to the obligation secured by the trust deed, (3) to all persons the payment of the proceed liens subsequent to the interest of the trustee in the trust deed 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, if any, to the grantor or to his successor in interest entitled to such surplus.

surplus, if 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 to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all time powers and duties conferred upon any trustee herein named or appoint hereunder. Each such appointment and substitution shall be made by writer instrument executed by beneficiary, containing reference to this trust deal of the county of the control of the county or counties in which he property is situated. Clerk or Recorder of the county or counties in which he property is situated. It. 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 ottomey, 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 lows 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.

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 it grantor is a natural person) are for business or commercial purposes other than agricultural

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 found.

IN WITNESS WHEREOF, said grantor has hereunto set his hand the day and your first * 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. abov<u>e writte</u>n. (If the signer of the above is a corporation, use the form of acknowledgment apposite.) STATE OF OREGON, STATE OF OREGON, County of..... County of Klanati , 19..... anuary 3 Personally appeared Personally appeared the above named duly sworn, did say that the former is the...... atricia M. and action 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. and acknowledged the toregoing instrument to be their voluntary act and deed. Betore me: Notary Public for Oregon (OFFICIAL Before me: SEAL) Notary Public for Oregon My commission expires: (OFFICIAL My commission expires: SEAL) REQUEST FOR FULL RECONVEYANCE To be used only when obligations have been paid., 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 tully 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 bytyou under the same. Mail reconveyance and documents to Beneficiary Do not lose or destroy this Trust Deed OR THE NOTE which it secures. Both must be delivered to the trustee for concellation before reconveyance will be made. TRUST DEED STATE OF OREGON, (FORM No. 881) County of Klamath EVENS-NESS LAW PUB. CO., PORTL I certify that the within instrument was received for record on the 4th day of 31111 y , 19 24, at 10:38 o'clock ...M., and recorded SPACE RESERVED in book/reel/volume No. 184 on FOR page 121 or as fee/file/instru-RECORDER'S USE ment/microfilm/reception No. 32174, Record of Mortgages of said County. Beneficiary Witness my hand and seal of Paddock Real Estate Co County affixed. 2972 South Lifth Street Evelyn Bienn County Clerk Klamath Falls, Oregon By Am Lon Sh Deputy Fee: \$8.00