

32575

Vol. 484 Page = 848

19 84, between

WITNESSETH:

SEE ATTACHED DESCRIPTION

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of said real estate. FIVE THOUSAND and NO/100 - - - - - subject to the terms of a promissory

note of even date herewith, payable to beneficiary or order and made by _____, 19____, on which the final installment of said note is not sooner paid, to be due and payable _____ at maturity _____, stated above, on which the final installment of said note is not sooner paid, to be due and payable _____, the date secured by this instrument is the date, part thereof, or any interest therein is sold, agreed to be sold, or otherwise disposed of by the beneficiary _____, and the date of the sale or disposition of the beneficiary _____.

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

2. To complete or improve which may be constructed, damaged or destroyed thereon, and to pay when due all costs incurred thereon, conditions and restrictions affecting said property; the beneficiary so requests, and joins in executing such financing statements and to pay for filing same; the Code as the beneficiary may require, as well as the cost of all lien search proper public office or offices, as may be deemed desirable by the beneficiary.

[illegible]

may, at any time, at the option of the grantor, suspend or terminate the right of the beneficiary to receive any part thereof, may be released from the obligation to make such payments, or may, at the option of the grantor, cure or waive any default or failure to make such payments, without notice of default hereunder or invalidity of any act 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 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 by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment of such taxes 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 breach of any of the covenants hereinbefore described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation hereinbefore described, and all such payments shall be immediately due and payable upon notice, and the nonpayment hereunder shall, at the option of the beneficiary, constitute a breach of this trust deed.

6. The fees and expenses of this trust including the cost of the trustee incur-

6. To pay all costs, fees and expenses of this trust including the costs of title search as well as the other costs and expenses of the trustee and attorney 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 security rights or powers of beneficiary or trustee and in any suit for the foreclosure of the beneficiary's or trustee's attorney's fee, including evidence of title and the beneficiary's or trustee's attorney's fee, the amount of attorney's fee as mentioned in this paragraph 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 appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

[illegible]

secured hereby; and all instruments as shall be necessary to execute such trusts and to carry out the purposes hereof, shall be executed by the trustee or trustees named herein, and the said trustee or trustees shall have full power to sell, lease, convey, mortgage, encumber, assign, transfer, alienate, dispose of, and execute such instruments upon beneficiary's request.

9. At any time and from time to time upon written request of beneficiary, payment of its fees and compensation of this deed and the note secured hereby shall be made by the trustee to the beneficiary, without interest, and the trustee shall retain no fee or commission thereon. The trustee shall also be authorized to make such endorsement (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee

[illegible]

10. Upon any default by grantor hereunder, beneficiary may at any time without notice to either in person, by agent or by a receiver to be appointed by a court, and without regard to the above, take possession of said property the indebtedness hereby secured, enter upon same and otherwise collect the repayment of the principal sum herein named due and unpaid, and all interest thereon, and any other sums past due and unpaid, and apply the proceeds thereof to the payment of such issues and profits, and in addition to the costs past due and unpaid, and applicable attorney's fees upon any indebtedness 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.

property, and default or notice of default hereunder, the beneficiary may waive any such right by recording this instrument 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 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 advertisement and sale. In the latter event the beneficiary or his election execute and cause to be recorded his written notice of default and advertisement and sale. In the former event the beneficiary or his election to sell the said described real property to satisfy all obligations secured hereby, whereupon the trustee shall fix the time and place of sale, give notice thereof, and then sell the same as required by law and proceed to foreclose this trust deed thereon, provided in 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 has been postponed as provided by law. The trustee may sell such parcel or parcels as are so specified or in separate parcels and shall accept the bid or bids at the time of sale to the highest bidder for cash or in form as required by law unless he shall deliver to the purchaser without any covenant or warranty in writing the property sold, free of all encumbrances, except those which shall be conclusive proof against the recitals in the deed of any matters pertaining to the title, but including the truthfulness thereof. Any person claiming an interest in the property sold must file his claim with the trustee before the sale.

[illegible][illegible]

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 or instrument of any action or proceeding in which grantor, beneficiary or trust is 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.

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 signor of the above is a corporation, use the form of acknowledgment opposite.)

Harry E. McDonald
Mary Jo McDonald

STATE OF OREGON,

County of Klamath } ss.
January 16, 1984

Personally appeared the above named
Harry E. McDonald & Mary Jo McDonald

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

(OFFICIAL SEAL)

Before me:
James A. Lathe
Notary Public for Oregon

My commission expires:

STATE OF OREGON, County of _____) ss.

Personally appeared _____, 19____

_____ and _____ 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. 881)

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

Grantor

Beneficiary

AFTER RECORDING RETURN TO

TA

SPACE RESERVED FOR RECORDER'S USE

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.

NAME

TITLE

By _____ Deputy

DESCRIPTION

A tract of land located in the E $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 22, Township 38 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Commencing at the Southeast corner of the Northwest quarter of Section 22; thence North 00° 46' 35" East along the East boundary of the Northwest quarter 523.49 feet to a point; thence North 53° 32' 36" West, 60 feet to a point; thence South 55° 06' 23" West, 753.42 feet to a point; thence South 00° 38' 07" West 130.00 feet to a point; thence North 89° 50' 08" East, 660.58 feet to the point of beginning.

850 A-

EXHIBIT "A"

THIS DEED OF TRUST IS AN "ALL INCLUSIVE TRUST DEED" AND IS SECOND AND SUBORDINATE TO THE TRUST DEED NOW OF RECORD DATED OCTOBER 11, 1982 AND RECORDED OCTOBER 15, 1982 IN BOOK M-82 AT PAGE 13761 IN THE OFFICIAL RECORDS OF KLAMATH COUNTY, IN FAVOR OF PACIFIC WEST MORTGAGE CO., AN OREGON CORPORATION, AS BENEFICIARY, AND ASSIGNED TO GERALD F. BURRELL OR DOLLIE A. BURRELL DECEMBER 6, 1982 IN BOOK M-82 AT PAGE 17149, WHICH SECURES THE PAYMENT OF A NOTE THEREIN MENTIONED. HOWARD E. MC GEE, JR. AND MARILYN A. MC GEE, BENEFICIARY HEREIN AGREES TO PAY, WHEN DUE, ALL PAYMENTS DUE UPON THE SAID PROMISSORY NOTE IN FAVOR OF PACIFIC WEST MORTGAGE CO. AND ASSIGNED BY GERALD F. BURRELL OR DOLLIE A. BURRELL, AND WILL SAVE TRUSTORS HEREIN, HARRY E. MC DONALD AND MARY JO MC DONALD, HARMLESS THEREFROM. SHOULD THE SAID BENEFICIARY HEREIN DEFAULT IN MAKING ANY PAYMENTS DUE UPON SAID PRIOR NOTE AND TRUST DEED, TRUSTOR HEREIN MAY MAKE SAID DELINQUENT PAYMENTS AND ANY SUMS SO PAID BY TRUSTOR HEREIN SHALL THEN BE CREDITED UPON THE SUMS NEXT TO BECOME DUE UPON THE NOTE SECURED BY THIS TRUST DEED.

STATE OF OREGON,)

County of Klamath)

Filed for record at request of

on this 16th day of Jan A.D. 19 84
at 3:40 o'clock P M, and duly
recorded in Vol. M84 of Mortgages
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EVELYN BIEHN, County Clerk

By [Signature] Deputy

Fee 16.00