

32829

TRUST DEED

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as *Grantor*, : Transamerica Title Insurance Company, as *Trustee*, and
Suburban Finance Company
as *Beneficiary*,

WITNESSETH:

First Addition to Gatewood, Lot 13, Block 13
County of Klamath, State of Oregon

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Five Thousand Eight Hundred Forty Seven and 01/100 Dollars, with interest thereon according to the terms of a promissory

sum of Five Thousand Eight Hundred Forty Seven and 01/100 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 January 17, 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.

This instrument 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, 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; to execute and file such financing statements in the public office or offices, as well as the cost of said 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 and such other hazards as the beneficiary may from time to time require, in an amount not less than \$ 5,847.01 written in all currencies 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 to deliver said policies to the beneficiary or thereafter place on said buildings, under any policy of insurance the same at grantor's expense. The amount the beneficiary may procure under any other insurance policy may be applied by beneficiary collected under any first or other insurance secured hereby and in such order as beneficiary may determine, at option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not constitute a waiver of any default or notice of default hereunder or invalidate any part of the contract.

5. In consideration of the sum of _____ Dollars, cash, construction loans and to pay all

act done pursuant to such notices 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 satisfy all receipts thereof; provided, however, that if the grantor fails to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either directly or indirectly, to the beneficiary named herein, then the beneficiary, its heirs, assigns and legal representatives shall, at its option, make payment thereof by direct payment or by procuring a loan therefor, and, in either event, shall make such payment, together 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 agreement, as a condition precedent to the discharge of the debt created hereby; should be added to and become a part of the indebtedness of the grantor hereunder, without waiver of any rights arising under the deed, and in breach of any of the covenants hereof and for such payments, together with interest as aforesaid, the propoventants hereto and for their heirs, assigns and legal representatives shall be bound to the extent they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable notwithstanding that the nonpayment thereof 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 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's fees actually incurred.

in connection with or in enforcing this deed, and in any suit, action or proceeding in which the beneficiary or trustee may appear, including 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 evidence of title mentioned in this paragraph 7 in all cases shall be the amount of attorney's fees and costs of the beneficiary or trustee as determined by the trial court and in the event of an appeal from any judgment or order of the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary or trustee's 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 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 payable as compensation for loss of such property, be necessarily paid or to pay all reasonable costs, expenses and attorney's fees to beneficiary and to pay all grantor in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, and balance applied upon the indebtedness of beneficiary in such proceedings; and grantor agrees, at its own expense, to take such actions secured hereby; and grantor agrees, as shall be necessary in obtaining such aid and execute such instruments, as may be required by 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 endorsement (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may

(n) consent to the making of any map or plat of said property; (h) join in granting any easement or creating any restriction thereon; (i) join in changing, subordinating or other agreement affecting this deed or the lien or charge thereon; (j) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance shall be recited as the "person or persons legally entitled thereto" and the recitals therein of any matters or facts shall be conclusively presumed to be true and the truthfulness thereof. Trustee's fees for any of the above mentioned items shall not be less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by attorney, cause the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property, the interest and/or any part thereof, in its own name sue or defend, and apply the same, issues and profits, including those payable to or for the benefit of the grantor, to the satisfaction of the indebtedness hereby secured, including reasonable attorney's fees and costs of expenses of 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.

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, as to the mortgage, the beneficiary may proceed to foreclose this trust deed by equity of redemption or direct the trustee to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary or the trustee shall advertise and cause to be recorded his written notice of default and his election 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 of the mortgaged premises provided in ORS 86.740 to 86.795, then after default at any time prior to five days before the date set by the trustee for the trustee's sale, the grantor or other person so privileged by ORS 86.760, may pay to the beneficiary or his successors in interest, respectively, the sum of money then due under the terms of the trust deed, together with the costs and expenses of the trustee, including the attorney's fees not exceeding the terms of the obligation and any other than such portion of the principal as would not be due had no default occurred, and thereby cure 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 pay to the purchaser or purchasers the highest bid or bids which shall be payable at the time of sale. Trustee shall deliver to the purchaser or purchasers a deed in and to the property sold, but without any covenant or warranty, expressed or implied. 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. The powers provided herein, trustee

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of the expenses of sale, including the compensation of the trustee, of reasonable charge by trustee to attorney, (2) to the obligation of the trust deed, (3) to all persons having recorded interests subsequent to the interest of the trustee in the deed, (4) to the interests which may appear in the order of their priority and (5) the 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. The latter shall be vested with all title, powers and authority of the trustee named herein and shall be deemed to be the trustee hereunder. Each such appointment and substitution shall be in writing and shall be duly executed by the beneficiary and shall be recorded in the office of the County Clerk of the county or counties in which the property is situated, and its place of record shall be noted in the order of the county or counties in which the property is situated.

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 hereof 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 696.508.

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

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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.)

STATE OF OREGON,

County of Klamath } ss.
January 17, 1984

Personally appeared the above named
Dan B. Tofell and Becky Tofell

(ORS 93.490)

STATE OF OREGON, County of

Personally appeared

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:

Notary Public for Oregon

My commission expires:

(OFFICIAL SEAL)

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

Before me:

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 5-11-86

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. 881-1)

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

Dan B. Tofell and

Becky Tofell

Grantor

Suburban Finance Company

Beneficiary

AFTER RECORDING RETURN TO

Suburban Finance Company
3928 S. 6th
Klamath Falls, Ore 97603

SPACE RESERVED
FOR
RECORDER'S USE

Fee: \$8.00

STATE OF OREGON,

County of Klamath } ss.

I certify that the within instrument was received for record on the 23rd day of January, 1984, at 3:31 o'clock P.M., and recorded in book reel volume No. M84 on page 1252, or as document/file/instrument/microfilm No. 32329. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By _____ Deputy