

32830

TRUST DEED

Vol. 1184 Page

1254

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

WITNESSETH:

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:

The South 84.4 feet of Lot 7, Block 2, HOME ACRES A RESUBDIVISION OF ENTERPRISE TRACT 25, in the County of Klamath, State of 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 Ten Thousand Seven Hundred Twenty Nine and 99/100 Dollars, with interest thereon according to the terms of a promissory note dated 10/1/88 between the undersigned and Bank of America, a corporation organized under the laws of the State of California, the undersigned hereby covenants and agrees that the sum of Ten Thousand Seven Hundred Twenty Nine and 99/100 Dollars, with interest thereon according to the terms of a promissory note dated 10/1/88 between the undersigned and Bank of America, a corporation organized under the laws of the State of California, shall be paid to the undersigned by the undersigned.

sum of Ten-Thousand-Seven-Hundred-Twenty-Nine and 99/100 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, 1990.
 Date of 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 becomes due and payable.

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

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 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 properties pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in their 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.

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 and to the sum of not less than \$10,729.99, payable to the latter; all companies acceptable to the beneficiary, which the beneficiary as soon as insured; policies of insurance shall be delivered to the beneficiary to procure any such insurance and to if the grantor shall fail for any beneficiary at least fifteen days prior to the expiration of said policies to the beneficiary now or hereafter placed on said buildings, the amount of any policy of insurance now the same at grantor's expense. The amount the beneficiary may procure the same or other insurance policy may be applied to the amount collected under any fire or other insurance policy may be applied to the amount collected, or may determine, or at option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

[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 incurred 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, action or proceeding in which the beneficiary or trustee may appear, including any suit, action or proceeding 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 necessary in the event of an appeal from any judgment rendered by the trial court; grantor further agrees to pay such amount of appeal fees as the trial court shall adjudge reasonable as the beneficiary's or trustee's attorney 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 moneys payable as compensation for such taking, which are in excess of the amount actually paid or to pay all reasonable costs, expenses and attorney's fees, shall be required to pay all reasonable costs, expenses and attorney's fees, shall be paid to beneficiary and incurred by grantor in such proceedings, shall be paid to beneficiary and incurred by it first upon any reasonable costs and expenses paid or incurred by beneficiary in the trial and appellate courts, and the balance applied upon the indebtedness in such proceedings, and agrees, at its own expense, to take such action as may be necessary to carry out the intent of this agreement. This agreement is secured hereby; and grants and agrees, as shall be necessary in obtaining such compensation, to execute such documents as beneficiary's request.

9. Upon written request of beneficiary,

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

(a) consent to the making of any map or plat of said property; (c) join in any granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or any part of the property. Thee; (d) reconvey, without warranty, all that is described as the "person or persons grantee in any reconveyance may recitals therein of any matters or facts shall be conclusively presumed to be true and correct. The trustee's fee for any of the foregoing shall be not less than \$____ per year for any year.

Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or otherwise, enter upon and take possession of said property, and thereafter, in its own name sue or otherwise collect the indebtedness hereunder, including reasonable attorney's fees and expenses of operation and collection, including reasonable attorney's fees and expenses of operation and collection, 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 hereunder immediately due and payable. In such an event the beneficiary at his election may proceed to foreclose this trust deed by direct the trustee to foreclose the trust deed by exercising its power by in equity as a mortgagee. 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 foreclose the trust deed to satisfy the obligations secured by 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 in the manner provided in ORS 86.740 to 86.795, the beneficiary shall, at the time of the sale, pay to the trustee for the trustee's sale, the grantor or, if the person so privileged by the deed is deceased, the beneficiary or his successors in interest, respectively, ORS 86.760, may pay to the due under the terms of the trust deed and, in addition, the entire amount thereof (including costs and expenses actually incurred in the foreclosure and the costs of the sale) and the beneficiary shall be bound to pay the amounts provided by the deed, whether or not such portion of the principal as would not have been due had no default occurred, and thereby covenants to pay the same, in which event all foreclosure proceedings shall be dismissed by the court.

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 the property either in one parcel or in separate parcels and payable at the time of sale. Trustee in auction to the highest bidder for cash, in conformity with the law conveying the property, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, including the trustee, but including the grantor and beneficiary, may purchase at the sale.

15. When the trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including attorney's fees, (2) the compensation of the trustee and a reasonable fee by trustee's attorney, (3) to the obligation secured by the trust, (4) to the interest of the trustee in the trust having recorded liens superior to the interest of their priority and (4) the balance of the proceeds of sale to the grantor or to his successor in interest entitled to such surplus, in proportion to their respective interests in the beneficiaries may from time to time.

16. For any reason permitted by law beneficiary may from time to time appoint a successor or successors to any trustee named herein or without successors named herein and the appointment of such successor or successors to the successor trustee, the latter shall be in accordance with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary, containing reference to this trust deed and its place of record, which, when recorded in the office of the County Clerk or Recorder of the county or counties in which the property is situated, shall constitute 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 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 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 signer of the above is a corporation, use the form of acknowledgment opposite.)

STATE OF OREGON,

County of Klamath
January 17, 1984

Personally appeared the above named

Joe G. Lindsay and

Mary L. Lindsay

(OFFICIAL SEAL)

ment to be

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

Before me:

Notary Public for Oregon

My commission expires: 5-11-86

(ORS 93.490)

STATE OF OREGON, County of

Personally appeared

, 19

ss.

duly sworn, did say that the former is the president and that the latter is the secretary of

who, each being first

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:

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

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.

Beneficiary

TRUST DEED

(FORM No. 881-1)

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

Joe G. Lindsay and
Mary L. Lindsay

Grantor

Suburban Finance Company

Beneficiary

AFTER RECORDING RETURN TO

Suburban Finance Company
3928 56th
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. 184 on page 1254 or as document/fee/file/instrument/microfilm No. 32830 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By: Pam L. Smith, Deputy