

33110

MTU-13353-K
TRUST DEED

Vol. 184 Page

1676

THIS TRUST DEED, made this 30th day of January, 1984, between
STEPHEN M. SALATA and DORIS M. SALATA, husband and wife

STEPHEN M. SALATA and DORIS E. SALATA,
as Grantor, MOUNTAIN TITLE COMPANY, INC., as Trustee, and

as **Beneficiary,**

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:

Lot 4, Block 2, ORIGINAL TOWN OF CHILOQUIN, according to the official plat thereof on file in the office of the County Clerk of Klamath County, 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.

[illegible]

sum of TWENTY-ONE THOUSAND AND NO/100 Dollars, with interest thereon according to the terms of the note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, if per terms of note 19

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of said note not sooner paid, to be due and payable per terms of note 1919.

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.

The date of maturity of the debt secured by this instrument is the date it becomes due and payable.

The above described real property is not currently used for agricultural purposes.

1. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement thereon;

1. To protect, preserve or demolish any building or improvement thereon and repair; not to remove 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 by fire or other cause and the costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions relating to the use of land and buildings for uniform Commercially in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to file searches made at the public office or offices, as well as the cost of all lien searches made at the public office or searching agencies as may be deemed desirable by the beneficiary.

4. To execute and deliver all documents required on the buildings

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 \$100,000 insurable value, written in and acceptable to the beneficiary, with loss payable to the latter: all policies of insurance shall be delivered to the beneficiary as soon as insured policies of insurance shall be delivered to procure any such insurance to expire if the grantor shall fail for the beneficiary at least fifteen days prior to the expiration of the term of the policy to deliver said policies to the beneficiary now or hereafter placed on the buildings; the beneficiary may procure the same at grantor's expense. The amount of any policy of insurance now or hereafter placed on the buildings collected from any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereunder the entire amount so collected, may determine, or at option of beneficiary, such application or release shall in any part thereof, may be released or notice of default hereunder or invalidate any cure or waive any default in office.

[illegible]

6. To pay all costs, fees and expenses of this trust incurred by the trustee and expenses of the trustee and attorney's in enforcing this obligation and trustee's and attorney's fees actually incurred.

7. To appeal, and defend any action or proceeding, in which the rights or powers of beneficiary or trustee may appear, including the security of the foreclosure of this deed, to pay all costs and expenses, in any suit for the foreclosure of this deed, to the attorney's fees; the beneficiary shall be bound to furnish in this paragraph 7 in all cases the evidence of title and the beneficiary's or trustee's attorney shall be bound to furnish in this paragraph 7 in all cases the amount of attorney's fees mentioned in an appeal from any judgment or decree of the trial court, and the 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:

They mutually agreed that:

1. In the event that any portion or all of said property shall have the right, under the right of eminent domain, to be condemned, beneficiary shall have the right, if it so elects, to take, making, which are in excess of the amount required as compensation for reasonable costs, expenses and attorney's fees necessarily paid or to be paid by grantor in such reasonable costs and expenses and attorney's fees applied by it first upon appellate courts, necessarily paid upon the indebtedness both in the trial proceedings, and the balance applied upon the expense, to take such action as beneficiary deems necessary and proper, and shall be necessary in obtaining such compensation and execute such instruments as beneficiary's request.

2. In the event beneficiary shall have written request of bene

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; (b) join in any granting any easement or creating any restriction thereon; (c) join in any releasing any claim or interest affecting this deed or the lien of this deed; (d) recover any claim without warranty, all or any part of the property or persons thereof; (e) reconveyance may be described in any matters or facts shall legally entitled thereto; and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof; Trustee's fees for any of the foregoing shall be not less than \$5.

10. Upon any default by grantor, or by any agent or by a receiver to be appointed by the court, and without regard to the adequacy of any security so provided, the business hereby secured, under upon and taken by the grantor or by said property or any part thereof, in its own past due and unpaid, and apply the proceeds of such sale, in and to the satisfaction of the claims of the said attorneys and profits, insofar as of operation and collection, including reasonable attorneys' costs and expenses of operation and collection, and in such order as benefits and upon any indebtedness secured hereby, and in such order as benefits

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

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, in his election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose; 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 in the time and place of sale, give notice 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 equity.

hereby, whereupon the trustee shall proceed to foreclose this trust deed on thereof as then required by law and ORS 86.740 to 86.795.

13. Should the beneficiary elect to foreclose by advertisement and sale 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 bid up to the beneficiary or his successors in interest, respectively, the entire amount then due under the terms of the trust deed and the obligation secured thereby (including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's fees not exceeding the amounts provided by law) other than such portion of the principal as would not then be due had no default occurred, and thereby cure the default, in which event all foreclosure proceedings shall be dismissed by

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 parcel or parcels at once in one or more parcels and in separate parcels and at the time of sale. Trustee shall accept the highest bidder for the deed in form as required by law and shall deliver to the purchaser the deed in form as required by law, and if the property so sold, in the deed any matters of fact shall be conclusive proof of the truth of the recitals therein. Any person, excluding the trustee, but including the trust beneficiaries, may purchase at the sale.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of the sale and a reasonable charge thereon to all persons including the beneficiaries of the trust and the interest of the trustee in the trust as attorney, (2) to the obligation secured by the trust of the trustee in the trust as attorney, (3) to the interest of the trustee in the trust and (4) the balance of the recorded liens subsequent to the interest of the trustee and (4) the balance of their interests may appear in the order of their priority entitled to such 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 for any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without the necessity of recording the deed, the trustee so appointed shall have full title conveyance to the successor trustee, the latter shall be vested with all title powers and duties conferred upon any trustee herein named, and the appointment hereunder shall be deemed to be a substitution made by written instrument executed by beneficiary, containing reference to this trust deed and its place of record, which is filed in the office of the County Clerk or Recorder of the county in which the property is situated, and shall be conclusive proof of proper appointment of the successor trustee in this trust when this deed, duly executed and recorded, is produced.

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 626.505 to 626.505.

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 except none

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 the purchase, construction, improvement, maintenance or repair of real property, or for the purchase of 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 31, 1984

Personally appeared the above named
STEPHEN M. SALATA and DORIS M.
SALATA, husband and wife

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

(OFFICIAL SEAL)

John A. Kalta
Notary Public for Oregon

My commission expires: 7-16-84

(ORS 93.490)

STATE OF OREGON, County of

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Personally appeared

who, each being first 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.

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. 881-1)

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

Stephen M. Salata and Doris M. Salata

Grantor

Don B. Rice and Aline G. Rice

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY, INC.

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 1st day of February, 1984, at 8:40 o'clock A.M., and recorded in book/reel/volume No. 1576 or as document/fee/file/instrument/microfilm No. 33110. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By *Theresa Ann Fl...* Deputy