

33160

TRUST DEED

Vol. 1184 Page 1760

as Grantor, TRANSAMERICA TITLE INSURANCE COMPANY
LORRAINE L. ANDERSON

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 7, Block 54 SECOND ADDITION TO HOT SPRINGS ADDITION IN THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

THIS TRUST DEED IS A THIRD TRUST DEED AND IS BEING RECORDED THIRD AND JUNIOR TO A FIRST CONTRACT IN FAVOR OF GASKIN AND A SECOND TRUST DEED IN FAVOR OF HAUGHT.

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 SIX THOUSAND AND NO/100s Dollars with interest thereon according to the terms of a promissory

sum of SIX THOUSAND AND NO/100S 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 at maturity, 19 , 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.

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.

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.

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(c) The beneficiary shall comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, the Commission in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay the filing same in the proper public office or offices, as well as the cost of all lien searches made by filing offices or searching agencies as may be deemed desirable by the beneficiary.

(d) The beneficiary shall continuously maintain insurance 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

now or hereafter, and no hazard as to the validity of this time to time require, in whole or in part, the signature of the grantor.

An amount not less than \$_____ shall be paid by the _____ to the _____ companies acceptable to the beneficiary, with loss payable to the latter; all such policies of insurance shall be delivered to the beneficiary as soon as insured; and if the grantor shall fail to cause the same to be procured any such insurance and to deliver said policy to the beneficiary at least fifteen days prior to the expiration of the term of the policy of insurance now or heretofore placed on said business, the beneficiary may procure the same at grantor's expense and be applied by beneficiary under any fire or other insurance policy so procured, and the proceeds thereof collected upon any fire or other insurance policy hereby and in such order as beneficiary may determine, or the proceeds of the policy of insurance so procured may be applied by beneficiary upon any indebtedness of beneficiary the entire amount so collected, or, if 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 action taken pursuant to such notice.

Not Done Pursuant to such notice.

and to pay all construction liens and to pay all

[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.

in and defend any action or proceeding purporting to

7. To appear in and defend any action or proceeding purporting to affect the title, rights or powers of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee may appear, including the foreclosure of the beneficiary's or trustee's attorney's fees; including evidence of the beneficiary's or trustee's attorney's fees mentioned in this paragraph 7 in all cases in which the beneficiary or trustee is called upon to defend against a judgment fixed by the trial court, and in the event of an appeal, such sum as the decision of the trial court, granted further agrees to pay such sum as the appellate court may deem reasonable as the beneficiary's 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 so elected, to require that all or any portion of the monies payable therefor, in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary as compensation for such taking, and that such amount shall be paid to beneficiary by grantor, or its successors, and shall be paid to beneficiary as applied by the trial and appellate courts, necessarily paid or incurred and both in the trial and appellate courts, necessarily paid or incurred and both in the trial and appellate courts, and the balance applied upon the secured hereby; and grantor agrees, at its own expense, to take such action and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request, and 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 endorsement (in case of full reconveyances, for cancellation), without affect the liability of any person for the payment of the indebtedness, trustee may

(c) 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 subordination or other agreement affecting the deed or the lien or charge thereon; (d) receive any warranty, all or any part of the property. The grantor and the receiver of the conveyance may be described as the "person or persons beneficially entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee fees for any of the services mentioned in this paragraph shall be no more than the fee of a duly qualified and duly bonded trustee.

10. Upon any default by grantor, the beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the performance of the obligations of the beneficiary, take possession of said property, the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name and sue and unpaid, and apply the same, issues and profits, including interest, to the payment of the principal and interest on the obligations of operation and collection, including reasonable 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.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement herunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary may proceed to foreclose this trust deed by advertising and sale, in the manner provided in ORS 86.740 to 86.795, of the property subject to this mortgage or direct the trustee to foreclose this trust deed by advertising and sale, in the latter event the beneficiary of this trust deed shall execute and cause to be recorded his written request to satisfy the obligations secured to sell the said described real property to satisfy the obligations secured hereby. 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.

the manner provided in 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 86.600, may pay to the beneficiary or his successors in interest, respectively, the entire amount then due under the terms of the trust deed, and thereby discharge the obligation secured thereby (including costs and expenses), and the attorney's fees not enforcing the terms of the obligation and the balance of the principal debt exceeding the amounts previously paid; and if no such payment occurs, and foreclosure proceedings have been had no default occurred, and thereby cause the foreclosure proceedings to be dismissed without prejudice to the lender's right of 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 hold the parcel or parcels up to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser a deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The intent in the deed in 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.

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, including the compensation of the trustee and a reasonable charge for the attorney, (2) to the obligation secured by the trust, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust, and (4) to the interest of the grantor or his successor in interest entitled to such surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

[illegible]

17. Trustee accepts this trust when this deed, duly executed if 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 in 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 696.569.

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.)

(ORS 93.490)

STATE OF OREGON,

County of Klamath

February 1, 1984

Personally appeared the above named

David M. Latourette
Amela R. Latourette

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

Before me:

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 11-2-86

STATE OF OREGON, County of

) ss.

Personally appeared

and

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.

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. 881-1)

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

Grantor

Beneficiary

AFTER RECORDING RETURN TO

TA. Sue

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of Klamath

) ss.

I certify that the within instrument was received for record on the 2nd day of February, 1984, at 10:00 o'clock A.M., and recorded in book reel volume No. 194 on page 1760 or as document fee/file/instrument/microfilm No. 33160. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Brylen Biehn, County Clerk

By _____ Deputy

Fee: \$8.00