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SECOND TRUST DEED

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THIS TRUST DEED, made this 24TH day of February, 1984, between
CLYDE A. HALSTEAD and PEGGY V. HALSTEAD, husband and wife
_____, as Trustee, and

as Grantor, TRANSAMERICA TITLE INSURANCE COMPANY
PADDOCK REAL ESTATE COMPANY

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:

TO THE CITY OF KLAMATH FALLS,

Lot 623, Block 128, MILLS ADDITION TO THE CITY OF KLAMATH FALLS,
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.

THE PURPOSE OF SECURING PERFORMANCE OF each agreement of grantor herein contained and payment of the

FOR THE PURPOSE OF SECURING PERFORMANCE OF SAID OBLIGATION with said real estate.

sum of FOUR THOUSAND FORTY-ONE AND 35/100 Dollars, with interest thereon according to the terms of a promissory note (\$4,041.35) _____, the final payment of principal and interest hereof, if _____

[illegible][illegible]

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

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

[illegible][illegible]

proper public officers or searching agencies as may be required by filing of officers or searching agencies as may be required by 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 \$ full insurable value , written in all companies acceptable to the beneficiary, with loss payable to the latter; and 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 at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense as beneficiary collected under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary 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 said premises free from 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's actual in connection with or in enforcing this obligation and trustee's attorney's fees actually incurred.

of title search as well as in enforcing this obligation and in connection with and in enforcing this obligation and in 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 or 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 beneficiary of attorney's fees mentioned in this paragraph 7 in all cases shall be limited by the trial court grantor further agrees to pay such sum as the decree 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.

8. The beneficiary of attorney's fees on such appeal shall be taken from the proceeds of the sale of said property shall be taken from the proceeds of the sale of said property.

It is mutually agreed that:

8. It is mutually agreed that: 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 to elect, to require that all or any portion of the monies payable or as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees to beneficiary and to pay for grantor in such proceedings, shall be paid to beneficiary and to be applied by grantor in such reasonable costs and expenses or incurred by beneficiary if first upon any appellate courts, necessarily applied upon the indebtedness both in the trial and appellate courts, and the balance applied upon the indebtedness in such proceedings, and the grantor agrees, at its own expense, to take such action secured hereby; and grantor agrees as shall be necessary in obtaining such secured and execute such instruments as shall be required.

9. At any time and from time to time upon written request of the 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

[illegible][illegible]

less costs and expenses incurred by the lender in connection with the making of the loan, the lender may determine the amount of the loan to be made to the borrower. The lender may determine the amount of the loan to be made to the borrower. The lender may determine the amount of the loan to be made to the borrower.

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 by event the beneficiary or direct the trustee to foreclose the trust deed shall in equity as a mortgagee or direct the trustee to foreclose the trust deed shall execute and cause to be recorded his written notice of default and his election advertisement and same 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 then required by law and proceed to foreclose this trust deed in thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.740 to 86.795.

hereby, whereupon the IRS shall proceed to foreclose thereon as then required by law and provided to 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 his successors in interest, respectively, the entire amount then due under the terms of the trust deed and the ORS 86.760, may pay 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 the court.

14. The sale shall be held on the date and at the time and place specified in the notice of sale, which said sale may

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 sell the parcel or parcels at the highest bid or bids, payable at the time of sale. The trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold, 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, 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 any reasonable charge by third persons including the compensation of the trustee by the trust deed, (3) to all persons or attorneys, (2) to the obligation secured by the interest of the trustee in the trust having recorded liens subsequent in the order of their priority and (4) the unpaid principal of the loan. If there is any surplus or excess of the proceeds of sale over and above the amounts so applied as their interests may appear to the grantor or to his successor in interest 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 a trustee named herein or to any time appointed successor or successors to any trustee appointment, and without the necessity of court approval, may appoint one or more persons as his or her successor trustee appointed hereunder. Upon such appointment, and without the necessity of court approval, the latter shall be vested with all title, interest and duties conferred upon the trustee herein named and appointed hereby, and such appointment and substitution shall be made by written instrument executed by the beneficiary, and attestation reference to this trust deed and its place of record, which, when recorded in the office of the County Recorder, shall constitute notice to all persons claiming an interest in the land and instrument executed by the beneficiary, when recorded in the office of the County Recorder, shall constitute notice to all persons claiming an interest in the land and instrument.

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.

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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 Trust Deed in favor of Klamath First Federal Savings and Loan Association 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.
February 24, 19 84.

Personally appeared the above named
CLYDE A. HALSTEAD and PEGGY V. HALSTEAD

and acknowledged the foregoing instrument to be their voluntary act and deed.
Before me:
(OFFICIAL SEAL) Notary Public for Oregon
My commission expires: 3-22-85

STATE OF OREGON, County of _____ ss.

Personally appeared _____

and
duly sworn, did say that the former is the _____ 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

TRUST DEED

(FORM No. 881)

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

CLYDE A. HALSTEAD

PEGGY V. HALSTEAD

PADDOCK REAL ESTATE CO.

Grantor

Beneficiary

AFTER RECORDING RETURN TO
PADDOCK REAL ESTATE CO.
2972 South Sixth Street
Klamath Falls, Oregon 97601

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 24th day of February, 19 84, at 3:30 o'clock P.M., and recorded in book/reel/volume No. 154 on page 2096 or as fee/file/instrument/microfilm/reception No. 33882, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME
By _____ TITLE
Deputy

Fee: \$8.00