36511

K-36977 TRUST DEED

....., 19.84., between NIELS BREDAHL as Grantor, KLAMATH COUNTY TITLE COMPANY

RUBY E. HALE and HORACE W. HALE, husband and wife

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:

PARCEL 1: Lot 5 in Block 74 of Buena Vista Addition.

Lot 4 in Block 74 of Buena Vista Addition. PARCEL 2:

All in the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO: Those easements of record and those apparent upon the land, if any.

Together with inventory marked exhibit "B" and attached hereto.

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 lixtures now or hereafter attached to or used in connection with said real estate.

ith said real estate.
FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the Twenty-five Thousand and 00/100s---

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 October 6 , X 2004 not sooner paid, to be due and payable October 6 , IX 2004

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.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to ioin in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for liling same in the 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 over over the continuously maintain insurance on the buildings over over the continuously maintain insurance on the buildings.

cial code as the beneficiary may require and to pay for liling same in the proper public office or offices, as well as the cost of all lien searches made by Illing officers or searching agencies as may be deemed desirable by the beneficiary.

A To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by lire and such other hazards as Tult-Picipi Payardal live (Vall Aguire), in an amount not less than \$ Uall Payardal live (Vall Aguire), in an amount not less than \$ Uall Payardal live (Vall Aguire), in an amount not less than \$ Uall Payardal live (Vall Aguire), in an amount not less than \$ Uall Payardal live (Vall Aguire), in an amount not less than \$ Uall Payardal live (Vall Aguire), in an amount not less than \$ Uall Payardal live (Vall Aguire), in an amount not less than \$ Uall Payardal live (Vall Aguire), in an amount of eliver said policies to the beneficiary at least litteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings the beneficiary may procure the same at grantogy expense. The amount collected under any fire or other insurance policy main her manner as traitment, and prior at mention of the payardal live payardal live payardal professor where the manner of the payardal professor where the payardal live payardal live payardal live payardal professor where the payardal live payardal live payardal professor the payardal live payarda

pellate court shall adjudge reasonable as the beneficiary s or trustees attorney's less on such appeal.

It is mutually aftreed that:

8. In the event that any portion or all of said property shall be taken under the right of entirent domain or condemnation, beneficiary shall have the right, it is or elects, to require that all or any portion of the monies payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's lees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expenses and attorney's lees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and granter afters, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request upon written request of beneficiary, payment of its lees 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 franting any easement or creating any restriction thereon: (c), join in any subordination or other afreement affecting this deed or the hen or charge thereof; (d) reconvey, without warranty, all or any part of the property. The frantie in any reconveyance may be described as the "person or person legally entitled thereto," and the recitals there in d any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's lees for any of the services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by granter hereunder, 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 indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same less costs and expenses of operation and collection, including teasonable atterney's lees 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, including those secured hereby, and in such order as beneficiary may determine.

12. Upon default by grantor in payment of any indebtedness secured to a payment to any indebtedness secured to a payment of any indebtedness secured to be property.

some any delault or notice of delault hereunder or invalidate any act dore pursuant to such notice.

12. Upon delault by frantor in payment of any indebtrdness 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 heneficiary at his clotten may proceed to foreber the trust deed in equity as a mortgage or directine truster to forebore the trust deed and event the heneficiary at his clotten may proceed to be the truster shall execute and cause to be recorded his written notice of default and his election os sell the said described real payery to satisfy the obligations secured hereby, whereupon the trustee shall his the time and place of sale, five notice thereof as then required by low and the time and place of sale, five notice thereof as then required by low and the time and place of sale, five notice thereof as then required by low and the first default at any time prior to live days before the date set by the trustee of the trustee's sale, the grantor or other person so privileged by ORS 86.760, may pay to the beneficiary of his successors in interest, respectively, the entire amount then due under the terms of the trust deed and the obligation secure amount then due under the terms of the trust deed and the obligation secure the default, in which event all foreclosure proceedings shall be dismissed by the trustee.

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 sell they arcel or parcels at auction to the highest bidder for cash, payable at the time of sale. 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 instance of the trustee in the deed of any matters of lact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the granter 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 trustonable charge by trustee's atterney. (2) to the obligation secured by the trust deed. (3) to all persons having recovided here subsequent to the interest of the trustee in the trust deed as their interests may appear in the order of their priority and (4) the surplus.

surplus.

16. For any reason permitted by has hereficially may from time to time appoint a successor of successors to any tractice named herein or to any successor trustee appointed hereinate. Upon such appointment, and without convexance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee therein named or appointed hereinater. Each such appointment and substitution shall be made by written instrument executed by beneficiars, containing reterence to this trust deed instrument perfectly which, when recorded in the office of the County Clerk or Recorder of the county or counties in which the property is situated, shall be 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 frantor, 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 core payor savings and loan association authorized to do business under the laws of Oregon or the United States, a title insurance company authorized to insert title to real property of this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an extrow agent licensed under ORS 676-665 to 676-685.

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.

(See attached Exhibit "A", by this reference incorporated herein as if

The grantor warrants that the proceeds of the loan represented by the above described (a)* primarily for grantor's present to the loan represented by the above described

(b) for an organization, or (even if manuar her	nousehold or agricultural purposes (see Important Notice below), a natural person) are for business or commercial purposes other than	:
This does not be seen as a second sec	tonimercial purposes other than	3 <i>2555</i>
cons, personal representatives, successors and assigns. T contract secured hereby, whether or not named as a ber masculine gender includes the teminine and the neuter	and binds all parties hereto, their heirs, legatees, devisees, administral The term beneficiary shall mean the holder and owner, including pled neficiary herein. In construing this deed and whenever the construing	tors, exe agee, of
IN WITNESS WHEREOF, said granter	r has been all a singular number includes the plural.	equires, i
not applicable; if warranty (a) is applicable and the benefic as such word is defined in the Truth-in-Lending Act and R beneficiary MUST comply with the Act and Regulation by disclosures; for this purpose, if this instrument is to be a FIRS the purchase of a dwelling, use Stevens-Ness Form No. 130 if this instrument is NOT.	Regulation Z, the NIELS BREDAHL making required ST lien to finance	itten.
If the signer of the	nt, If compliance	
distribution opposite.)	PRS 93.490]	
)		
County of Klamath \(\) ss. May	STATE OF OREGON, County of) ss.
Personally appeared the above named	Personally appeared	
Niels Bredahl		an
en e	duly sworn, did say that the former is the	eing tirs
No. 16 The Control of	president and that the latter is the	
- 3. C.	secretary of	
Third acknowledged the loregoing instru-	a corporation, and that the seal affixed to the foregoing instrume corporate seal of said corporation and that the instrument was si- sealed in behalf of said corporation by authority of its board of c and each of them acknowledged said instrument to be its volut and deed.	
(OFFICIAL) B FAILY (NOTAL) SEAL) Notery Rublic for Oregon	Defaile me:	wary act
My commission expires: 8-27-87		FICIAL SEAL)
REQUE	EST FOR FULL RECONVEYANCE	
To be used on	nly when obligations have been paid	
<i>To</i> :	T	
The undersigned is the legal owner and holder of all it trust deed have been fully paid and satisfied. You hereby as said trust deed or pursuant trust deed or pursuant.	indebtedness secured by the foregoing trust deed. All sums secured are directed, on payment to you of any sums owing to you under the toces of indebtedness secured by said trust deed (which	by said erms of to you leed the
DATED:		
, 19 , 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)	STATE OF OREGON,	
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.	County of	} ss
		J 55.
	I certify that the within in ment was received for record on day of	the
	any of, 19.	

FOR

Grantor SPACE RESERVED RECORDER'S USE Beneficiary AFTER RECORDING RETURN TO KCTCO- 4232

page or as document/fee/file/ instrument/microfilm No. Record of Mortgages of said County. Witness my hand and seal of County affixed. 11111 By

Upon payment of eight thousand five hundred dollars of the total purchase price, the deed to lot 4, block 74, Buena Vista addition, will be assigned to the buyer, and seller's interest in that parcel is satisfied in its entirety.

In the event that buyer sells or exchanges the property to a third party, this trust deed and the note it secures may be assumed by that third party, or paid off as scheduled in said note by the buyer; at buyer's option.

This sale is on an "as is" basis. The parties acknowledge that no representations of any kind have been made regarding the condition of the property by sellers to buyer. Buyer agrees to rely solely upon his own inspection as to the quality and condition of this building and agrees to hold sellers harmless from any defects whether latent or apparent that such an inspection may disclose. The parties acknowledge that there have been no oral warranties or representations of any kind regarding the condition or quality of the dwelling made by sellers to buyers.

Gary Hedlund is the attorney for the sellers in this transaction and the buyer is advised to seek independent competent legal counsel prior to the execution of this agreement.

The parties contemplate that the buyer, upon taking possession from the seller, will undertake to remodel the premises prior to selling the same to any third parties. The buyer hereby agrees to perform all such repair and remodeling in a workmanlike manner. Buyer further agrees that the seller shall have the right, during remodeling, to make periodic inspection to insure that the said property is being remodeled in a workmanlike manner and that no strip nor waste is being done. Once an apartment unit has been remodeled and rented, no more inspections may be made of that unit by seller. In the further event that buyer should abandon the remodeling prior to completion, the parties agree, that in addition to the other remedies set forth for breach herein, the seller shall have the right to elect to retain the buyers down payment as liquidated damages.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$28,500.00.

Three Lamps

Eight Dressers

Six Mirrors

Four Dressing tables

Five Sofas

Seven End tables

Five Kitchen tables

Eighteen Kitchen chairs

Six Refrigerators

One Crib

Three Eed frames

Three Boxsprings and Mattresses

Five Ranges

One Carpet

Two Coffee tables

One Stereo Console

Three Upholstered chairs

One Desk

STATE OF OREGON: COUNTY OF KLAMATH:ss I hereby certify that the within instrument was received and filed for and duly recorded in Vol M84 A.D., 19 84 at 10:22 o'clock on page Fee: \$ 16.00 on page 7834

EVELYN SIEHN, COUNTY CLERK

-_, Deputy