

36718

MITC-13862-K  
TRUST DEED

Vol. m84 Page 8181

May 19<sup>84</sup>, between

THIS TRUST DEED, made this 16th day of \_\_\_\_\_  
 LARRY E. LONCHAR and MOLLIE A. LONCHAR, husband and wife

THIS TRUST DEED

LARRY E. LONCHAR and MOLLIE A. LONCHAR, husband and wife, as Grantor, MOUNTAIN TITLE COMPANY INC. as Trustee, and JACK P. ULAM and ALBERT BRICCO, as tenants in common, each as to an undivided ½ interest, as Beneficiary.

WITNESSETH:

in trust with power of sale, the property

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property  
Klamath County, Oregon, described as:

A tract of land situated in Section 11, Township 34 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the Northwest corner of the SE $\frac{1}{4}$  of NW $\frac{1}{4}$ ; thence South along the West line of the SE $\frac{1}{4}$  of NW $\frac{1}{4}$  440 feet and the true point of beginning; thence continuing South 220 feet; thence East parallel with the North line of the SE $\frac{1}{4}$  of NW $\frac{1}{4}$  of the West line of Larson Creek; thence Northerly along said Creek to the North line of the SE $\frac{1}{4}$  of NW $\frac{1}{4}$ ; thence West along said line to the point of beginning.

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, the sum of TWELVE THOUSAND AND NO/100 (\$12,000.00) Dollars, with interest thereon according to the terms of a promissory note, to be paid by the grantor, the final payment of principal and interest hereof, it

note of even date herewith, payable to beneficiary or order and made by grantor, the sum of \_\_\_\_\_, 19\_\_\_\_, per terms of note \_\_\_\_\_, 19\_\_\_\_, to be due and payable \_\_\_\_\_, 19\_\_\_\_, and 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 is the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, and if the debt does not become due and payable by that date, it shall nevertheless become due and payable on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

The above described real property is not currently encumbered by any mortgage or other lien.

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

1. To maintain said property in good condition and to keep the same insured against fire and theft.
2. To pay all taxes and assessments levied on said property.
3. To pay all interest and principal due on the loan secured by this trust deed.
4. To keep the property clear of any other liens or encumbrances.
5. To provide for the repair and maintenance of the property.
6. To provide for the replacement of any damaged or destroyed property.
7. To provide for the replacement of any lost or stolen property.
8. To provide for the replacement of any damaged or destroyed contents.
9. To provide for the replacement of any lost or stolen contents.
10. To provide for the replacement of any damaged or destroyed contents.

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 keep the property in good and workmanlike condition.

2. To complete or improve 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; the beneficiary so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same made by the beneficiary at its expense as well as the cost of all lien searches made by the proper public office or offices, as may be deemed desirable by the beneficiary, and continuously maintain insurance on the buildings owned by it against fire and theft and continuously maintain loss or damage by fire.

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 extent of the sum of \$100,000.00, written in the name of the beneficiary, and the proceeds thereof payable to the latter; and

[illegible][illegible][illegible]

5. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon said premises, the grantor hereby covenants, warrants and agrees that he will not cure or waive any default or notice of default hereunder or invalidate any part thereof, may be released to grantor. Such application shall be made by the grantor, at option of beneficiary, and the beneficiary may determine, at option of beneficiary, whether or not to make such application. The beneficiary shall not be bound by any action taken by the grantor to cure or waive any default or notice of default hereunder or invalidate any part thereof, may be released to grantor. Such application shall be made by the grantor, at option of beneficiary, and the beneficiary may determine, at option of beneficiary, whether or not to make such application.

5. To keep said premises free from condempnation, taxes, assessments and other charges that may be levied or assessed upon said premises, the grantor shall, at all times, keep paid all such taxes, assessments and other charges, and promptly deliver receipts therefor to the grantee. In the event the grantor fails to keep paid such taxes, assessments and other charges, the grantee shall, at its option, either pay such taxes, assessments and other charges on behalf of the grantor, or cause the same to be paid out of the proceeds of the sale of the premises, and in either case the grantor shall be deemed to have authorized the grantee to do so, and the grantor shall be deemed to have agreed to reimburse the grantee for the amount so paid by the grantee, and the grantor shall be deemed to have agreed to execute and deliver to the grantee such documents as may be necessary to enable the grantee to recover the amount so paid by the grantee from the grantor.

[illegible]

by direct payment of cash, beneficiary may, at its option, make such payment, with interest at the rate set forth in the note secured by the mortgage, to the beneficiary, and the amount so paid, with the obligations described in paragraphs 6 and 7 of this trust deed, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the debt secured by the mortgage, and the beneficiary shall be deemed to have waived all rights arising from breach of any of the provisions of the mortgage, with interest as aforesaid, in the event of such payment.

trust deed, shall be added to and become part of said trust deed, without waiver of any rights arising from breach of any covenants hereof and for such payments, with interest as aforesaid, the grantor, hereinbefore described, as well as the grantee, shall be bound for the payment of the obligation hereby created, to wit: That the grantor and grantee shall be immediately due and payable to the beneficiary of the said trust.

[illegible]

6. To pay all costs, fees and expenses of the trustee incurred in connection with or in enforcing this obligation and trustee's attorney

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 action or proceeding in which the beneficiary or trustee may appear, including any action or proceeding in which the beneficiary or trustee is obligated to pay all costs and expenses of the action or proceeding.

[illegible]

cluding evidence of title mentioned in this paragraph, the amount of attorney's fees mentioned in the event of an appeal from any judgment by the trial court, and in the event of an appeal from such sum as the decree of the trial court, grantor further agrees to pay such sum as the decree of the trial court, shall adjudge reasonable as the beneficiary's or trustee's appellate court such award.

It is mutually agreed that:

8. In the event that any person or entity is found liable for the taking of the monies payable under the right of eminent domain or condemnation, the court shall have the authority to require that all or any portion of the monies payable under the right of eminent domain or condemnation, which are in excess of the amount necessary to pay all reasonable costs, expenses and attorney's fees necessarily incurred in such proceedings, shall be paid to beneficiary as compensation for such taking, which are in excess of the amount necessary to pay all reasonable costs, expenses and attorney's fees necessarily incurred in such proceedings.

[illegible][illegible]

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 necessary documents (in case of full reconveyances, for cancellation), without any endorsement of any person for the payment of the indebtedness, trust

[illegible][illegible]

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of sale 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 in 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 hereby immediately due and payable. In such event the beneficiary at his election may proceed to foreclose this trust deed pursuant to applicable law and cause to be recorded his written notice of foreclosure advertisement and cause 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 the trustee shall file the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed thereon as provided in ORS 86.740 to 86.795.

13. Should the beneficiary elect to have days before the date set by then after default at any time prior to five days before the date set by trustee for the trustee's sale, or grantor or other person so provided ORS 86760, may pay to the beneficiary or his successors on interest, respectively, the entire amount thereon (including costs and expenses actually incurred obligation secured under the terms of the trust) and attorney's fees not enforcing the amounts provided by law) other than such portion of the principal as would not then be due had no default occurred, and thereby the default, in which event all foreclosure proceedings shall be dismissed.

the trustee, . . . to be held on the date and at the time

[illegible]

The recitals in the deed do not apply to the person, excluding the trustee, who is the author of the truthfulness thereof, may purchase at the sale.

When trustee sells pursuant to the powers provided herein, he shall apply the proceeds of sale to payment of (1) the expenses of sale or of the litigation, (2) the compensation secured by the trust or its attorney, (3) the obligation subsequent to the date of the trust and having recorded liens subsequent to the order of their priority and to surplus as their interests may appear in the order of interest entitled to surplus, if any, to the grantor or to his successor in interest entitled to

HENRY JACOBSON, TRUSTEES FOR THE

[illegible]

17. Trustee accepts this trust when this deed fully executed and acknowledged is made a public record as provided by law. Trustee obligated to notify any party hereto of pending sale under any other trust or of any action or proceeding in which grantor, beneficiary or any 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 the United States, a title insurance company authorized to issue title to real property of this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an ex-officio 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

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.)

Larry E. Lonchar

Mollie A. Lonchar

STATE OF OREGON,

(ORS 93.490)

County of Klamath, ss.  
May 16, 1984

Personally appeared the above named  
Larry E. Lonchar and  
Mollie A. Lonchar

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

(OFFICIAL SEAL)

Before me:  
Kristi L. Redd  
Notary Public for Oregon

My commission expires: 11/16/87

STATE OF OREGON, County of \_\_\_\_\_, ss.

Personally appeared \_\_\_\_\_, 19 \_\_\_\_\_, 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. 881-1)

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

Larry E. & Mollie A. Lonchar

Grantor

Jack P. Ulam & Albert Bricco

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY INC.

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 17th day of May, 1984, at 11:39 o'clock A.M., and recorded in book reel volume No. M84 on page 8181 or as document fee file instrument microfilm No. 36718 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By \_\_\_\_\_ Deputy

Fee: \$8.00