Vol. M&Y Page - 9476 @ FORM No. 881—Oregon Trust Dead Series—TRUST DEED. TRUST DEED 37438 THIS TRUST DEED, made this 4th day of June 1984, between OLIVER R. SPIRES and DIANNE E. SPIRES, husband and wife, as Grantor MOUNTAIN TITLE CO., INC.
THEODORE A. THOMAS, dba T.A. THOMAS ASSOCIATES THE CONTRACTOR OF THE PARTY. as Beneficiary, Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property Klamath County, Oregon, described as: Lots 21, 22 and 23 in Block 17 INDUSTRIAL ADDITION TO THE CITY OF KLAMATH FALLS, according to the official plat thereof on file in the officeof the County Clerk o o of Klamath County, Oregon

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regether with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise flow 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 FOR THE PURPOSE of SECURING PERFORMANCE (\$30,000.00)

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereot, it not sooner paid, to be due and payable December 1, 1284 ..., 19.

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. In the event the within described property, or any part thereof, or any interest therein is sold, agreed to be sold, conveyed, assigned or alienated by the grantor without tirst having obtained the written consent or approval of the beneficiary, or then, at the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, shall become immediately due and payable.

The chove described real property is not currently used for agricultural, timber or grazing purposes.

shen, at the beneficiary's option, all obligations secured by this instru herein, shall become immediately due and payable.

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

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To protect preserve and maintain said property in good condition into the protect preserve of demolish any building or improvement thereon; and repair, nor to permit any waste of said property; and good and workmalike.

To complete or restore promptly may be constructed, damaged or manner any building or improvement thereon; and protect and the constructed, damaged or destroyed thereon, and puth all laws, ordinances, regulations, property of the constructed, damaged or destroyed thereon, and puth all laws, ordinances, regulations, property or requests, to the constructed of the property of the total property of the construction of the property is the total property of the property public office or arching agencies as may be deemed desirable by the property of the property public office or arching agencies as may be deemed desirable by the property of the property may from fine to time required in any answer of the property may from fine to time required in any answer of the property may from fine to time required in any answer of the property may from fine to time required in any any to the property may from fine to time required in any any to the property may from fine to time required in any any to the property may from fine to time required in the grantor shall fail be delivered to the beneficiary and to the beneficiary as soon an insured; policies of insurance shall be delivered to the beneficiary and to the beneficiary and the property of the provided property of the property of the property of the property

(a) consent to the making ol any map or plat ol said property; (b) join in granting any easement or creating any restriction thereon; (c) join in any synating any easement or creating any restriction thereon; (c) join in any synating any easement of creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge subordination or other agreement affecting this deed or the lien or charge subordination or other agreement affecting this deed or the lien or charge subordination in any reconveyance may be described any part of the property. The feedly-entitled thereto, and the recitals there of any matters or facts shall feedly-entitled thereto, and the recitals thereof. Trustee's fees lor any of the services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any 10. Upon any default by grantor hereunder, beneficiary may at any 10. Upon any default by grantor hereunder, beneficiary may security for pointed 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, the same, issues and profits, including those past due and unpaid, and apply the same, issues and profits, including those past due and unpaid, and apply the same, issues and profits, or the proceeds of tire and other insurance policiary may determine.

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of tire and other insurance policiary or compensation or awards for any taking or damage of the property, and the application or release thereof as aloresaid, shall not cute or waive-any default or notice of default hereunder or invalidate any act done pursuant to such notice.

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 hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such an declare all sums secured hereby immediately due and payable. In such an declare all sums secured hereby immediately due and payable. In such an devent the beneficiary at his election may proceed to loreclose this trust deed by in equity as a most on the latter event the beneficiary or the trustee shall advertisement and sale. In the latter event the beneficiary or the trustee shall overtien notice of eleast and his election execute and cause to be recorded his written notice of eleast and his election set of the said described real property to satisfy the obligations secured hereby, wherever the trustee shall it her time and place of sale, give notice hereby, wherever the trustee shall it has the time and place of sale, give notice 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 live days before the date set by the trustee for the trustee's sale, the grantor or other person so privileged by trustee for the trustee's sale, the grantor or other person so privileged by the beneficiary or his successors in interest, respectively, the entire amount then due under the terms of the trust eved and the trust eved and the obligation secured thereby clinding costs and expenses actually incurred in obligation secured thereby clinding costs and expenses actually incurred in obligation secured the terms of the obligation and trustee's and attorney's tees not exceeding the amounts provided by law) other than such portion of the princeding the amounts provided by law) other than such portion of the princeding the amounts provided by law) other than such portion of the princeding the ferms of them be due had

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 the parcel or parcels at no one parcel or in separate parcels and shall sell the parcel or parcels at no one parcel or in separate parcels and shall sell the parcel or parcels at no one parcel or in separate parcels and shall sell the parcel or parcels at no one parcel or in separate parcels and shall sell the parcel or parcels at help the property so sold, but without any avovenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive proof the truthfulness thereof. Any person, excluding the trustee, but including the farmous 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, inhall apply the proceeds of sale to payment of (1) the expense of sale, inhall poply the proceeds of the trustee and a reasonable charge by trustee's cluding the compensation of the trustee and a reasonable charge by trustee's cluding the compensation of the trustee and a reasonable charge by trustee's attorney, (2) to the obligation secured by the trust deed, (3) to all persons attorney, (2) to the obligation secured by the trust deed, (3) to all persons attorney, (3) to the struste may appear in the order of their priority and (4) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

surplus, it any, to the grantor or to his successor in interest entitied to surplus.

Surplus, it any, to the grantor or to his successor in interest entitied to successor the successor to any truster animal herein or to any successor trustee appointed hereinder. Upon such appointment, and without successor trustee, the latter shall be rested with all title conveyance to the successor trustee, the latter shall be readed by the successor trustee. The latter shall be made by written powers and dutiles conferred upon any trustee herein named or appointed powers and dutiles conferred upon any trustee herein named or appointed instrument executed by beneficiary, containing reference to this trust deed instrument executed by beneficiary, containing reference to this trust deed instrument executed in the country or counties which the property is situated, Clerk or Recorder of the country or countries which the property is situated, and be conclusive proof of proper appointment of the successor trustee. Shall be conclusive proof of proper appointment of the successor trustee.

**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 ontily any party hereto of pending sale under any other deed of trust of of pny faction 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 sovings 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.

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 subject to the encumbrances listed on Mountain Title Co., Inc.'s Policy of Title I.D. No. 263-SP - No. 602741.

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, tamily, household or agricultural purposes (see-Important-Notice-below),

(b) for an organization, or (even it grantor is a natural person) are for business or commercial purposes other than agricultural 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 tors, 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 (d) is applicable and the beneficiary is a creditor as such ward 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 STATE OF OREGON, County of Klamath 3ss. Personally appeared Personally appeared the above named.... duly sworn, did say that the former is the OLIVER R. SPIRES and DIANNE E. president and that the latter is the..... SPIRES, husband and wife, 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. manufacture, and acknowledged the loregoing instruwould to be thear woluntary act and deed. Before me: Before me: (OFFICIAL SEAL) Motary Public for Oregon (OFFICIAL Notary Public for Oregon My commission expires: 10-31-87 My commission expires: REQUEST FOR FULL RECONVEYANCE To be used only when obligations have been paid: To: Mountain Title Company , Trustee The undersigned is the legal owner and holder of all indebtedness secured by the toregoing 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 bylyou under the same. Mail reconveyance and documents to DATED: Beneficiary Do not lose or destroy this Trust Doed OR THE NOTE which it secures. Both must be delivered to the trustee for cancellation before reconveyance will be made. enissis in with the no seguido con seu 992 STATE OF OREGON, TRUST DEED County of Klamath ss. I certify that the within instru-(FORM No. 881) STEVENS NESS LAW PUB. CO., PORTLAND, ORE ment was received for record on the 6th day of June 19.84, OLIVER R. SPIRES at 9:12 o'clock A. M., and recorded in book/reel/volume No....M84.....on DIANNE E. SPIRES SPACE RESERVED page 9476 or as document/fee/file/ FOR instrument/microfilm No. 37438....., THEODORE A. THOMAS dba RECORDER'S USE Record of Mortgages of said County. T. A. THOMAS ASSOCIATES Witness my hand and seal of

Fee: \$8.00

County affixed.

Evelyn Biehn, County Clerk

Beneficiary

AFTER RECORDING RETURN TO

Klamath Falls, OR 97601

Theodore A. Thomas 1171 Lynwood Blvd.