

ATC-8-27677

TYPE

37788

TRUST DEED

Vol. 148 Page 10062

100624

THIS TRUST DEED, made this 7th day of June, 1984, between
WILLIAM A. EVANS and VERENA M. EVANS, husband and wife

as Grantor, ASPEN TITLE & ESCROW, INC., as Trustee, and
LELAND C. JONES and ELLEN M. JONES, Husband and wife, with rights
of survivorship.
 as Beneficiary, WITNESSETH:

WITNESSETH:

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

See Attached Exhibit "A"

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 FIFTY-FOUR THOUSAND FOUR HUNDRED TWENTY-SIX and NO/100s ----- Dollars, with interest thereon according to the terms of a promissory

sum of FIFTY-FOUR THOUSAND FOUR HUNDRED 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 not sooner paid, to be due and payable June 1, 1991, on which the final installment of said note is due. The date secured by this instrument is the date, stated above, on which the final installment of said note is due, and interest thereon is sold, agreed to be

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment or 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 first having obtained the written consent or approval of the beneficiary then, at the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, or herein, shall become immediately 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.

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 in repairs, alterations, covenants, conditions and restrictions affecting the same.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the same, and if the beneficiary so requests, to execute such documents as may be required by the Uniform Commercial Code as such beneficiary may require and to pay for filing 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 cause to be properly and thoroughly maintained 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, theft, wind, hail, lightning, explosion, riot, civil commotion, and such other hazards as the beneficiary may from time to time require, in an amount not less than \$ insurable value , to be written in an amount acceptable to the beneficiary, with loss payable to the latter; all contracts of insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall fail for any reason to secure any such insurance and to deliver said policies to the beneficiary or to have any such insurance or policies of insurance placed on the same at grantor's expense. The amount of the beneficiary may be reduced by the same at grantor's expense. The amount collected under any fire or other insurance policy may be applied by the beneficiary to the discharge of any indebtedness secured hereby and in such order as the 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 action done pursuant to such notice.

5. To keep said premises free from construction liens and to pay all taxes, assessments, property taxes, charges that may be levied or assessed upon or against said property before any part of such taxes, assessments or charges shall become past due or delinquent and promptly deposit receipts thereof to beneficiary; should the grantor fail to make any such payments, the beneficiary shall have the right to pay the same, including interest, insurance premiums, fines or other charges payable by grantor, either by direct payment or by payment to the beneficiary with funds with which he makes such payment, less payment of interest at the rate set forth in the note secured by this deed, with the obligations described in paragraphs 6 and 7 hereof, and the amount so paid, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 hereof, shall be added to and become a part of the principal of the note secured by this trust deed, without waiver of any rights arising from breach of any of the covenants hereof and for such payments as the grantor, shall be bound to the extent that such payments shall be immediately due and payable by the grantor hereunder, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed.

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.

7. To appear in and defend any action or proceeding purporting to affect the security or powers of beneficiary or trustee; and in any such action or proceeding in which the beneficiary or trustee may appear, including a suit for the foreclosure of this deed, to pay all costs and expenses, including evidence of title and the beneficiary's trustee's attorney's fees; and the amount of attorney's fees mentioned in this paragraph 7 in all cases shall be fixed by the trial court, and in the event of an appeal from any judgment decreed by 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. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, the beneficiary shall have the right, if it so 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 fees necessarily incurred by the grantor in such proceedings, shall be paid to the beneficiary, to be applied by it first upon any reasonable costs and expenses necessarily paid or incurred by both in the trial and appellate courts, the balance applied upon the indebtedness of the beneficiary in such proceedings.

9. The beneficiary agrees, at its own expense, to take such action as may be necessary to secure hereby the grant of such instruments as shall be necessary in obtaining such relief, and to execute promptly upon beneficiary's request.

10. Upon written request of the

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 affecting the liability of any person for the payment of the indebtedness, trustee

[illegible]

be conclusive proof of the truthfulness thereof.
services mentioned in this paragraph shall be not less than \$5.
any default by grantor heretofore, beneficiary may at any
time without notice, either in person, by agent or by a receiver in
pointed by a court, and without regard to whether the security for
the indebtedness hereby secured upon and take possession of said prop-
erty, and sell same, or otherwise collect the rents,
issues and profits, including those past due and unpaid, and pay
less costs and expenses of operation and administration, and in such order as ben-
eficiary may deem expedient.

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 action pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in non-performance of any agreement hereunder, the beneficiary may declare the sums secured hereby immediately due and payable. In such a event the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed as advertised and sale of the property after event the beneficiary or the trustee shall execute and deliver to the beneficiary or the trustee a deed of conveyance of the said described real property to satisfy the obligations secured hereby, whereupon 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.

thereof as then required by law and proceed to foreclose this trust in the manner provided in ORS 86.740 to 86.750.

13. Should the beneficiary of the trust fail to foreclose by advertisement and sale then after default of the trust prior to five days before the date set for the sale of the trust, the trustee's sale, the grantor or other person so privileged to participate in the sale of the trust, or the beneficiary of the trust, in respect to ORS 86.760, may pay to the beneficiary or his successors in interest, respectively, the entire amount then due to the beneficiary of the trust debt and the obligation secured by the trust, including costs and expenses actually incurred by the beneficiary of the obligation and trustee's and attorney's fees, in addition to the terms of the obligation and trustee's and attorney's fees, in addition to the amounts provided by law) other than the amount of the principal of the debt, in the event no default occurred, and thereby cut off the principal as would not then be the subject of any foreclosure proceedings shall be dismissed with prejudice, and the entire amount of the principal of the debt and the amount of the deficit, in which event all foreclosure proceedings shall be dismissed with prejudice.

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 sale at the time of sale. Trustee shall deliver to the purchaser for cash, payable at the time of sale. Trustee shall deliver to the purchaser in and in form as required by law conveyance of the property so sold and without any covenant or warranty, express or implied, of the recitals in the deed of any matters of fact shall be conclusive evidence of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the same provided herein. Trustee

15. When trustee sells pursuant to the powers provided herein, trustee shall send the proceeds of sale to payment of (1) the expenses of sale, (2) the expenses of the estate, (3) the expenses of the estate, (4) the compensation of the trustee and a reasonable fee to be paid by trustee to the attorney, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the date of the recording of the trust deed as their interests may appear in the order of their priority and (4) to the grantor or to his successor in interest entitled to a surplus, if any, to the grantor or to his successor in interest entitled to a surplus.

16. For any reason permitted by law beneficiary may from time to time appoint a successor or successors to any trustee named herein or with respect to any trust created hereunder. Upon such appointment, the trustee so appointed shall execute and deliver to the beneficiary named or appointed a deed of conveyance to the successor trustee, the latter shall take with all the powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by the beneficiary, containing reference to this trust and its place of record, which, when recorded in the office of the County Clerk, Recorder of the county or counties in which the property is located, 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 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.

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.)

STATE OF OREGON

County of Klamath } ss.
June 15, 1984.

Personally appeared the above named

Verena M. Evans
+ William A. Evans

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

Before me:

(OFFICIAL
SEAL)

Dusan P. Ratzke
Notary Public for Oregon

My commission expires:

STATE OF OREGON, County of _____) ss.

_____, 19____.

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 document 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. 381)

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

Grantor

SPACE RESERVED
FOR
RECORDER'S USE

Beneficiary

AFTER RECORDING RETURN TO

ASPEN

STATE OF OREGON,

County of _____) ss.

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ or as fee/file/instrument/microfilm/reception No. _____, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

NAME

TITLE

By _____ Deputy

EXHIBIT "A"

DESCRIPTION

A parcel of land situated in portions of Lots 5 and 6 of VICORY ACRES, in Section 2, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, being more particularly described as follows:

Beginning at a point on the Westerly right of way line of Logan Street from which point a $\frac{1}{2}$ " iron pin marking the Southeast corner of Lot 6, Vicory Acres bears South $00^{\circ} 38' 00''$ East 133.05 feet distant; thence South $89^{\circ} 03' 30''$ West 100.00 feet; thence North $00^{\circ} 38' 00''$ West 9.19 feet; thence South $89^{\circ} 03' 30''$ West 20.00 feet; thence North $0^{\circ} 38' 00''$ West 67.81 feet; thence North $89^{\circ} 03' 30''$ East 16.67 feet; thence North $0^{\circ} 38' 00''$ East 5.00 feet; thence North $89^{\circ} 03' 30''$ East 103.33 feet to a point on the Westerly right of way line of Logan Street; thence along said right of way line South $00^{\circ} 38' 00''$ East 82.00 feet to the point of beginning.

STATE OF OREGON,)

County of Klamath)

Filed for record at request of

on this 15th day of June A.D. 19 84
 at 3:29 o'clock P M, and duly
 recorded in Vol. MB4 of Mortgages
 age 10062

EVELYN BIEHN, County Clerk

By Pam Smith DeputyFee 12.00