

38527

**TRUST DEED**

Vol. 484 Page 1

11417

THIS TRUST DEED, made this 18th day of  
Neal Dewey and Ruth Dewey

as Grantor, Rogue Land Title Company

Neo Commodities Exchange 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:

LOT57 LAMRON HOMES,  
According to the official plat thereof on file in the Office of the County  
Clerk of Klamath County, Oregon

TOGETHER WITH a strip of land 15 feet wide adjacent to and parallel with the south boundary of lot 57, LAMRON HOMES.

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 Thirty Thousand (30,000) Dollars, with interest thereon according to the terms of a promissory note, interest hereof, if

sum of Thirty Thousand (30,000) 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 due, on or before June 18, 1989, on which the final installment of said note is due.

note of even date herewith, payable to beneficiary or order of said beneficiary, bearing interest at the rate of \_\_\_\_\_ per annum, from the date hereof until paid, and if not sooner paid, to be due and payable June 18, 1989, on which the final installment of said note shall be due; provided that the debt secured by this instrument is the date, stated above, on which the final installment of said note shall be due, and no part of the principal or interest thereon shall be sold, agreed to be sold, or otherwise disposed of, until after the maturity of said note.

note of even date herewith, payable to order of \_\_\_\_\_, June 18, \_\_\_\_\_, 19\_\_\_\_.

not sooner paid, to be due and payable \_\_\_\_\_.

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 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.

\_\_\_\_\_ hereby is not currently used for agricultural, timber or grazing purposes.

then, at the beneficiary's option, the property described herein, shall become immediately due and payable.

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

i. 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.

(a) consent to the making of any map or plat of said property; (b) grant any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or persons to whom the same shall be conveyed," and the recitals therein of any matters or facts shall be deemed to be true.

-2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed by fire, flood, wind, earthquake, or other cause, and to pay the cost thereof.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, enter in person, by agent or by a receiver to be appointed by a court of competent jurisdiction, upon and take possession of said property of the individual hereby secured, enter upon and take possession of said property of any part thereof, in its own name sue or otherwise collect the same, and its heirs and assigns, including those past due and unpaid, and apply the same to the principal and interest, including those past due and unpaid, and the reasonable attorney's fees and expenses of operation and collection, and in such order as beneficiary may deem just and equitable.

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 amount not less than \$ \_\_\_\_\_, payable to the latter; all less costs and expenses of operation and collection, including beneficiary's fees upon any indebtedness secured hereby, and in such order as beneficiary may determine.

[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 or against said premises, before any part of such taxes, assessments and other charges are due thereon, by recording in the office of the County Clerk of the County of Los Angeles, California, a promissory note payable to the County of Los Angeles, California, in the sum of \$86,720 and no cents (\$86,720.00), bearing interest at the rate of six percent (6%) per annum, which promissory note shall be secured by a deed of trust in favor of the County of Los Angeles, California, to be recorded in the office of the County Clerk of the County of Los Angeles, California, and cause to be recorded his personal obligation to satisfy the obligations secured hereby, whereupon the trustee shall, at the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in accordance with the provisions of the laws of the State of California.

taxes, assessments and other charges levied against said property, or any part of such taxes, assessments and other charges levied against said property, due or delinquent and promptly delivered to the taxing authority; should the grantor fail to make payments payable by grantor, either taxes, insurance premiums, liens or other obligations payable by grantor, either by direct payment or by check, the beneficiary may, at its option, make payment thereof, make such payments, and the amount so paid, with interest at the rate set forth in the terms of the trust deed and the terms of the note, and 7 of this deed, together with the obligations described in paragraph 1 of the debt secured by this trust deed, shall be added to and become a part of the debt secured by this trust deed, without waiver of the rights arising from breach of any of the covenants hereof, and such payments, with interest as aforesaid, the proper covenants hereof, and the obligations described, as well as the grantor, shall be bound to pay, and they hereby agree to pay, immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums advanced by this trust deed immediately due and payable and 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 and attorney's in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred. The trustee shall defend any action or proceeding purporting to constitute a breach of this trust deed.

[illegible]

8. 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, if it so desires, to require that all or any portion of the amount required as compensation for such taking, which are in excess of the amount necessarily paid or incurred by grantor in such proceeding, shall be paid to beneficiary and shall pay all reasonable costs, expenses and attorney's fees, actually incurred by grantor in such proceeding and expenses and attorney's fees, actually applied by it first upon and reasonably necessary to defend itself against any claim, suit and litigation, and, appellate courts, necessarily paid or incurred by beneficiary.

incurred by it first upon any reasonable costs and expenses, and the balance applied by the trustee to the payment of the debt, and its place of record, which, when the debt is paid, shall be a full discharge of the debt, and the 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 record to notify any party hereto of pending sale under any other deed of record.

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 for cancellation, without affecting in case of full reconveyances, for cancellation, ~~see~~ June 1961 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 696.555.

