

39416

TRUST DEED

Vol. 1284 Page 12970

THIS TRUST DEED, made this 2 day of July, 1984, between David L. Kent & Karen Kent, husband & wife

as Grantor, Rogue Land Title

as Trustee, and

N.C. ENTERPRISES COMPANY

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 "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 the same, together with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of 25,950 (Twenty five thousand and nine hundred & fifty

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 July 2 1989

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, 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.

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed hereon, and pay when due all costs incurred therefor.
3. To comply with all laws and regulations.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if 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 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 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 an amount not less than \$ Insurance amount written in companies acceptable to the beneficiary.

Insurance amount. The amount of insurance to be provided by the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall fail for any reason to procure such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of the policy of insurance now or hereafter placed on said building, the beneficiary shall be entitled to the same at grantor's expense. The amount of insurance shall be determined by the policy which may be applied by beneficiary upon any indebtedness secured hereby. The order of beneficiary shall determine, or at option of beneficiary the entire amount secured, or part thereof, may be released to grantor. Such application or release, with or without interest, shall be made by check or cash, and shall not cure or alter the policy 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 and other charges that may be levied or assessed upon or charges become past due or delinquent and promptly deliver receipts therefor to beneficiary, the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either make such payment, beneficiary may, at its option, make payment thereof, and the amount so paid, with interest as herein set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the sums secured by this trust deed, without waiver of any rights arising from breach of any of the obligations hereof and for such payments, with interest as aforesaid, any of the property heretofore described, as well as the grantor, shall be bound to and the same extent that the grantor is bound to the payment of the obligations so described, and all such payments shall be immediately due and payable without notice, 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. [] and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee is a party, including the foreclosure of this deed, to pay all costs and expenses, including evidence, of the beneficiary's or trustee's attorney's fees; the amount of attorney's fees mentioned in beneficiary's or trustee's attorney's fees; the fixed by the trial court, and in the event of an appeal from any such case shall be the amount of the trial court, grantor further agrees to pay such sum as the appellate court may deem reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

It is mutually agreed that:

8. In the event that any portion of all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right, if it so elects, to require that the balance of the monies payable as compensation for such taking, which are in excess of the monies payable for any reasonable costs, expenses and attorney's fees necessarily incurred by beneficiary in such proceedings, shall be paid to beneficiary and not to the estate of the decedent. The balance of the monies payable for such taking, as applied by it first upon any reasonable costs, expenses and attorney's fees, and both in the trial and appellate courts, necessarily paid by beneficiary and attorney's fees, shall be paid to beneficiary and not to the estate of the decedent. Beneficiary, in such proceedings, and the balance applied upon the indebtedness secured hereby, shall be paid to beneficiary and not to the estate of the decedent. Beneficiary agrees, at its own expense, to take such actions and execute such instruments as may be necessary in obtaining such compensation, promptly upon beneficiary's request.

9. At any time and from time to time upon written request of beneficiary, payment of its less 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 granting any easement or creating any restriction thereon; (c) join in any subdivision or other act in law or in equity affecting the land or charge thereon; (d) reconvey without reserve, all or any part of the property. The legally entitled thereto," and the recitals therein listed as the "person or persons to the exclusive proof of the truthfulness thereof. Trustee fees for any of the services mentioned in this paragraph shall be not less than \$5.

10. Any and all default by Grantor hereunder, beneficiary may at any time without notice to any 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, or to the adequacy of said property or assets or any part thereof, in its own name sue or cause to be sued for the recovery of its profits, including those past due and unpaid, and also the rent, interest, and other charges on the indebtedness hereby secured, and the same, less costs of suit, of operation and collection, including reasonable attorney's fees 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, or the granting 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 act done pursuant to such notice.

12. Upon default by Grantor in payment of any indebtedness secured hereby by his performance of any agreement hereunder, the beneficiary may declare all sums due and payable immediately due and payable. In such an 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 by advertisement and sale. In the latter event the beneficiary or his trustee may execute and record a deed conveying the property to the beneficiary or his trustee to be recorded in his written notice of default and his election to foreclose and shall be deemed to have complied with the provisions of the law to sell the said deed and real property to satisfy the obligations secured hereby, whereupon the trustee shall have the time and place of sale, due notice thereof as then required by law and procedure to foreclose this trust deed in the manner provided in ORS 85.740 to 85.755.

13. Should the beneficiary elect to foreclose by advertisement and sale then after the sale of any time prior to five days before the date set by the trustee for the trust to sale, the grantor or other person so privileged by ORS 86.760, may pay to the beneficiary or his successors in interest, respectively, the entire amount then due the terms of the trust deed and the obligation secured thereby (including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's and attorney's fees not exceeding the amounts provided by law) other than such sum as the principal would not then be due had no default occurred, and thereupon the default in which event all foreclosure proceedings shall be dismissed by 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 auction to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in conformity with the requirements of the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor 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 expense of sale, including the compensation of the trustee and a reasonable charge by trustee's attorney, (2) to the obligation secured by the trust deed, (3) to the persons having recorded claims subsequent to the interest of the trustee in the property, in the order of their priority and (4) the balance to the person entitled to the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. For any reason permitted by law, beneficiaries may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and in conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon the trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary, containing reference to this trust deed, and filed of record, which, when recorded in the clerk of the trust deed, 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 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 CRS 685.025 to 685.063.

1554

Except prior existing mortgages.

Except prior existing mortgages
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:
~~exclusively for grantor's personal, family, household or agricultural purposes (see Important Notice below).~~
~~not for grantor's business or commercial purposes other than:~~

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

Personally appeared the above named

David L. Kent
Kgrer Kent

L. A. SLEET
 NOTARY and a
 - ment to be
 PUBLIC
 (OFFICIAL
 SEAL)
 STATE OF OREGON
 My

and acknowledged the foregoing instru-
voluntary act and deed.

Reference

Public for Oregon

My commission expires:

STATE OF OREGON, County of) ss.

Personally appeared _____, 19____, and _____, who, each being first

duly sworn, did say that the former is the president and that the latter is the secretary of

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

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:

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

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

David and Karen Kent

Grantor

N.C. ENTERPRISES COMPANY
233 S.E. Rogue River Hwy

Suite 200
Grants Pass, Or. 97527 Beneficiary

AFTER RECORDING RETURN TO

233 S.E. Rogue River Hwy
Suite 200
Grants Pass, Or. 97527

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of
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 of as fee/file/instru-
ment/microfilm/reception No.
Record of Mortgages of said County.
Witness my hand and seal of
County affixed.

NAME _____

B4

~~TITLE~~

Deput

Attachment "A"

Lot 6, Block 2, CASCADE PARK, in the Coutny of Klamath, State of Oregon.
Subject to:

1. Regulations, including levies, assessments, water and irrigation rights and easements for ditches and canals of Klamath irrigation district.
2. Regulations, including levies, liens, assessments, rights of way and easements of the South Suburban Sanitary District.
3. Restrictions, but omitting restrictions, if any, based on race, color, religion or national origin, as shown on the recorded plat of Cascade Park.
4. Use and building restrictions and conditions, set-back lines and easements as set out in instrument recorded April 24, 1962 in Deed Volume 353 at page 401
5. Easement for irrigation ditch to carry water to lands lying Westerly and Southerly of premises, including the terms and provisions thereof, as noted herein.

STATE OF OREGON,)

County of Klamath)

Filed for record at request of

on this 31 day of July A.D. 19 84
at 2:47 o'clock P M, and duly
recorded in Vol. M84 of Mortgages
Page 12970

EVELYN BIEHN, County Clerk

By *Sam Smith* Deputy

Fee 12.00

Index: \$1.00