

TRUST DEED

Vol. *mg* Page 15859

12th day of September, 1984, between

.....
MOUNTAIN TITLE CO. INC.
.....

TERRI LUEKER
as Grantor, MOUNTAIN TITLE CO. INC., as Trustee, and

ROBERT L. BAILEY and BARBARA J. BAILEY, husband and wife

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:

Lot 81 of MOYINA, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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 FORTY FOUR THOUSAND AND NO/100----- with interest thereon according to the terms of a promissory

sum of Forty four thousand and no/100 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 per terms of note, 19 , on which the final installment of said note is due, secured by this instrument is the date, stated above, on which the interest thereon is sold, agreed to be

not sooner paid, to be due and payable per terms of note, 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 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.

_____ is not currently used for agricultural, timber or grazing purposes.

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; and not to 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 therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to execute such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the public office or offices, as well as the cost of lien searches made by filing offices or searching agencies as may be deemed desirable by the beneficiary.

by filing officers searching for beneficiaries. 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, insured for an amount not less than the full value of the buildings, written in compliance with the applicable laws of the State of New York, and secured by policies of insurance shall be delivered to the beneficiary as soon as insured by the grantor shall fail for any reason to provide at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings. The beneficiary may procure the same at grantor's expense. The beneficiary shall collect under any fire or other insurance policy may be issued by the beneficiary under any indebtedness secured hereby and the entire amount so collected, or may determine, or at option of the beneficiary, such application or release shall be made to the beneficiary as may be desired to grantor. Such application or release shall not constitute a waiver any default or notice of default hereunder or invalidate any claim pursuant to such notice.

[illegible]

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.

in connection with or in enforcing the same, and the fees actually incurred. To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee, or to appear in any such action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of the deed, to pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney's fees; 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.

It is mutually agreed that:

It is mutually agreed that:

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 to require that all or any portion of the monies payable therefor, if it so elected to require that all or any portion of the monies required as compensation for such taking, which are in excess of the amount actually received by beneficiary, shall be paid to beneficiary and attorney's fees incurred by grantor in such proceedings, shall be paid to beneficiary and attorney's fees, applied by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings; and the balance applied upon the indebtedness secured hereby, and grantor agrees, at its own expense, to take such action and execute such instruments as shall be necessary in obtaining such compensation and to execute such instruments as shall be necessary in obtaining such compensation upon beneficiary's request.

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 endorsement (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may

(c) 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 subordination or other agreement affecting the deed or the lien or charge thereon; (d) reconvey, without being described as the "person or persons grantee in any reconveyance" and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for 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 time without notice, demand by grantor hereunder, by agent or by a receiver to be appointed by court of law and without regard to the adequacy of any security for payment of the indebtedness hereby secured, enter upon and take possession of said premises, together with all the contents thereof, and all the rights, claims, interests, equity or any part thereof, in its own name sue or defend, and apply the same, issues and profits, including those proceeds of sale, to the satisfaction of the indebtedness hereby secured, and the collection, including reasonable attorney's fees and expenses of operation and collection, 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 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 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 event the beneficiary at his option may direct the trustee to foreclose this trust deed in equity as if the beneficiary were the owner of the property. The trustee shall advertise and sell. In the latter event the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and of the sale to sell the said described real property to satisfy the obligation secured hereby whereupon the trustee shall execute and cause to be recorded the deed thereon as then required by law and proceed to foreclose this trust deed in equity as if the beneficiary were the owner of the property.

13. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days before the date the trustee conducts the sale, the grantor or any other person so privileged by ORS 86.753, may cure the sale, the default or defaults. If the cure consists of a failure to pay, when due, the default or defaults. If the cure consists of a failure to pay, when due, the sums secured by the trust deed, the default may be cured by paying the sums secured by the trust deed at the time of the cure other than such portion as would constitute an amount due at the time of the cure. If the cure consists of a failure to pay, when due, had no default occurred. Any other default that is cured by the grantor or any other person so privileged by ORS 86.753, under the cure, then be cured may be cured by tendering the performance of the obligation or obligation or trust deed. In any case, the grantor or any other person so privileged by ORS 86.753, shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed together with trustee's and attorney's fees not exceeding the amounts provided by law.

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 form as required by law conveying 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 conclusory and 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 expenses 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 all persons having recorded liens subsequent to the trust deed, (4) to all persons having recorded liens subsequent to the trust deed 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.

16. Beneficiary 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 without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by a duly executed instrument of the beneficiary, which, when recorded in the mortgage records 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 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.

33600

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 Mortgage to Prudential Insurance Company recorded August 21, 1962 and assigned to Security Pacific National Bank on May 31, 1983; and Mortgage to First Federal Savings and Loan Association recorded August 10, 1977 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 the purchase of real property or for the improvement of real property.~~

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.

Terri Lueker
Terri Lueker

* 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

Sept. 13, 1984
Personally appeared the above named
Terri Lueker

STATE OF OREGON, County of _____, 19____ ss.

Personally appeared _____, 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)

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 7/3/85

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

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. 681)

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

Terri Lueker

Grantor

Robert L. & Barbara J.

Beneficiary

AFTER RECORDING RETURN TO
MOUNTAIN TITLE CO. INC.

11185

SPACE RESERVED
FOR
RECORDER'S USE

Bailey

STATE OF OREGON, } ss.
County of Klamath

I certify that the within instrument was received for record on the 13th day of September, 1984, at 2:17 o'clock P.M., and recorded in book/reel/volume No. M84 on page 15859 or as fee/file/instrument/microfilm/reception No. 41182.

Record of Mortgages of said County. Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By Pam Smith Deputy

Fee: \$8.00