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41571

TRUST DEED
MTC-1396-124

Vol. 284 Page 16594

THIS TRUST DEED, made this 18th day of September, 1984, between
Bob Gladden

as Grantor, William P. Brandsness
South Valley State Bank, as Trustee, and
as Beneficiary,

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

Lot 4, Block 12, Tract 1006, SECOND ADDITION TO CYPRESS VILLA, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

MOUNTAIN TITLE COMPANY, INC. has recorded this instrument by request as an accommodation only, and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

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 in anywise connected with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Twenty One Thousand Six Hundred One and 32/100-----

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, it
not sooner paid, to be due and payable September 1 19 89
The date of maturity of the debt secured hereby

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 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.
2. To complete and

not to commit or permit any waste of said property, Building or improvement thereon; manner any building, complete or restore promptly and in good and workmanlike destroyed thereon, and pay, within days, the costs may be constructed, damaged or 3. To comply with all laws, ordinances, regulations, rules, orders, decrees, judgments, and decisions affecting said property; if the beneficiary, or his assigns, requests, to proper, public office or offices, as well as to pay for filing same in the beneficiary, or his assigns, or searching agencies as may be deemed necessary.

now or hereafter credit on the said premises against loss or damage by fire and such other hazards as the said beneficiary may from time to time require, in an amount not less than \$ 2160 00 00 payable to the latter; all insurance acceptable to the beneficiary, 36 months, written in if the grantor shall fail for any reason to procure any such insurance, and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance, or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount collected under any fire or other insurance may be applied by beneficiary upon any indebtedness secured hereby and in the absence of such indebtedness and demand thereon, the beneficiary may, as beneficiary, at his option, release the entire amount so secured, or, at any other time, may release the same to the beneficiary, without cure or waive any default or notice of default hereunder or invalidate any action hereunder or any other action hereunder or any other action hereunder.

3. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon all charges before any part of such taxes, assessments and other charges become due or delinquent and promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums or any other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof and the amount so paid, with interest at its option, make payment thereof, hereby, together with the obligations described in set forth in the note secured trust deed, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from the covenants in this covenants hereunder and for such payments, with interest as aforesaid, of the property hereinafter described, as well as the grantor, shall be bound to the same extent that the grantor is bound for the payment of the obligation hereby described, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured 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 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 rights or powers of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee may appear, including the foreclosure of this deed, to pay all costs and expenses, including evidence fees and the beneficiary's or trustee's attorney's fees, incurred by the trial court and in the event this paragraph 7 in all cases shall fix by the trial court, grantor further agrees to pay such amount as judgment or decree may be rendered 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 all or portion of said property shall be taken under the right of eminent domain, beneficiary shall have the right, if it so elects, to require that all compensation for such taking, which may include but is not limited to the monies payable to pay costs, expenses and attorney's fees necessarily incurred by grantor in connection therewith, shall be paid to beneficiary and applied by it first upon any reasonable claims against said property in the trial and appellate courts, necessarily paid by grantor and attorney's fees, and secondly, to the balance applied upon the indebtedness secured hereby; and grantor agrees to bear his own expense, to take such actions and execute such instruments as shall 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 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

(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 subordination or other agreement affecting this deed or the lien of this mortgage; (d) reconvey; (e) warrant, all or any part of the property herein granted in any reconveyance or warranty, all or any part of the property herein legally entitled thereto; and the recital herein of the "person or persons" 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 \$100.00.

10. All monies collected in this paragraph shall be not less than _____ dollar fees for any of the time without notice, either in person, by agent or by a receiver to be appointed by a court and in such regard to the adequacy of any security for the indebtedness hereby secured and to the adequacy of any security for any or part thereof, in its own name and take possession of said property and profits, including those past due and undrawn and otherwise collect the rents, interest and expenses of operation and collection, including and apply the same, net's fees upon any indebtedness secured hereby, and in such order as the attorney 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 election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to proceed to foreclose this trust deed by execution and sale. In the latter event the beneficiary shall cause the trustee to execute and deliver to the beneficiary a deed of conveyance and shall be deemed to have recorded his written notice of default and his election to foreclose this trust deed by recording this deed of conveyance hereby, whereupon the trustee shall use the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in 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 five days before the date set by the trustee for the trustee to foreclose, 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 in 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 amounts provided by law) other than such sum of the principal debt, in which event he shall be deemed to have cured the default, in which event all foreclosure proceedings shall be discontinued.

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 by public auction to the highest bidder and shall deliver the deed to the purchaser as required by law conveying the property so sold, but without any covenant, warranty, express or implied, as to the title, or as to the validity of the deed, or as to the accuracy of the trust 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 expenses of sale, in-
cluding the compensation of the trustee and a reasonable charge by trustee's
attorney; (2) to the obligation secured by the trust deed, and (3) to all persons
having recorded claims subsequent to the interest of the trust in the trust
deed as their interests 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 the
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 to any successor or successors thereto, and the appointment shall be without conveyance to the appointed hereunder. Upon such appointment the powers and duties conferred upon the latter shall be vested with all title hereunder. Each such appointment and substitution shall be made by written record, executed by beneficiary, containing the name of the person or persons and its place of record, which, when recorded in the office of this trust deed Clerk or Recorder of the county or counties in which the property is situated, shall be conclusive proof of appointment of the successor trustee.

17. Trustee accents this, and

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.

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),

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.
September 18, 19 84

Personally appeared the above named
Bob Gladden

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

Before me:
(OFFICIAL SEAL)
Notary Public for Oregon

My commission expires: 10-17-87

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 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. 881)

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

Grantor

SPACE RESERVED
FOR
RECORDER'S USE

Beneficiary

AFTER RECORDING RETURN TO

SOUTH VALLEY STATE BANK
5215 S. 6th St.
Klamath Falls, OR 97603

Fee: \$8.00

STATE OF OREGON, } ss.
County of Klamath

I certify that the within instrument was received for record on the 25th day of September, 19 84, at 10:12 o'clock A.M., and recorded in book/reel/volume No. M84 on page 16594 or as fee/file/instrument/microfilm/reception No. 41571, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Blehn, County Clerk

By Pam Smith Deputy