

Vol. 1484 Page 19004 

43008

TRUST DEED

30th day of October

19...84., between

THIS TRUST DEED, made this

Geraldine S. Clark

Klamath County Title, as Trustee, and

as Grantor,

Motor Investment 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:

All that part of Lots 7 and 8 in Block 62 in Nichols Addition to the City of Klamath Falls, Oregon, described as follows: Beginning at the most Northerly corner of Lot 8 of Block 62, thence Southerly along the Southerly line of Grant Street, 85 feet; thence Southeasterly at right angles to Grant Street 60 feet; thence Northeasterly and parallel with Grant Street 85 feet to the Westerly line of 10th Street; thence Northwesterly along the Westerly line of 10th Street, 60 feet to the point of beginning.

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 Two Hundred Fifty Two and 34/100 Dollars, with interest thereon according to the terms of a promissory

sum of Fifty Two Hundred Fifty Two and 34/100 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 October 30, 1987.
The maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note is due, and no part of the principal or any interest therein is sold, agreed to be sold, or assigned to any person other than the beneficiary named herein.

note of even date herewith, payable to beneficiary or order, on or before October 30, 19 87.
not sooner paid, to be due and payable October 30, stated above, on which the final installment of said note
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.
The 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 and pay when due all costs incurred therefor.

3. The restrictions affecting said property; if the beneficiary the Uniform Commercial Code as the beneficiary may require the beneficiary 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 building 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 \$ _____, written in or by the _____, a company acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured and if the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary now or hereafter placed on said building, the grantor shall be deemed to have agreed to indemnify the beneficiary for the cost of any policy of insurance on the same at grantor's expense. The beneficiary may, at any time, cancel any such insurance policy as the beneficiary may determine or at the option of the beneficiary, the entire amount so collected, may be returned to the grantor. Such application or release shall not constitute a release or waiver of any claim or notice of default hereunder or invalidate any claim hereunder or any claim hereunder and to pay a sum from construction lens and to pay a

5. To keep said premises free from construction liens and to pay all taxes, assessments and charges that may be levied or assessed upon or against said property and more any part of such taxes, assessments and charges become due or delinquent and promptly deliver receipts therefor, grantor should the grantor fail to make payments for any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either directly or by providing benefits with funds with which to make such payment, beneficiary may, at its option, make payment thereof and the amount so paid, with the obligations described in paragraphs 6 and 7 hereby, together with any obligations described in paragraphs 6 and 7, shall be deemed to have been paid and become a part of the debt secured by this trust deed, without waiver of any rights arising from the breach of any of the provisions hereof and for such payments, with interest as aforesaid, the provider hereinbefore described, as well as the grantor, shall be bound to the extent that they are bound to the payment of the obligation hereinbefore described, and all such payments shall be immediately due and payable to the provider hereinbefore described, at the option of the beneficiary, under notice, and the nonpayment thereof shall constitute a default and render all sums secured by this trust deed immediately due and payable and subject to foreclosure 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 and in enforcing this obligation and trustee's and attorney's fees actually incurred. . . . and defend any action or proceeding purporting to

7. To support and in defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any suit or action or proceeding in which the beneficiary or trustee may appear, including but not limited to, the suit or proceeding to pay all costs and expenses, including attorney's fees, in connection with the beneficiary's or trustee's attorney's fees, including evidence of title and the beneficiary's or trustee's attorney's fees, including the amount of attorney's fees mentioned in this paragraph 7 in all cases shall be the amount of attorney's fees and in the event of an appeal from any judgment or order of 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 elect to require that all or any portion of the monies payable right, if it so elects, shall be paid to beneficiary in the amount required as compensation for such taking, which are in excess of the amount necessarily paid or incurred by beneficiary for reasonable costs, expenses and attorney's fees, shall be paid to beneficiary and incurred by grantor in such proceedings, costs and expenses and attorney's fees, applied by it first upon such proceedings, 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 of beneficiary in such proceedings, and grantor agrees, at its own expense, to take such actions secured hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such condemnation, promptly upon beneficiary's request, in times upon written request of beneficiary.

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 any granting any easement or creating any restriction thereon; (c) join in any charge subordination; or (d) agree to any agreement affecting this deed or the lien of the charge subordination; (e) reconvey, without warranty, all or any part of the property. The person or persons named in any reconveyance may be described as the "person or persons legally entitled thereto," and the recitals therein of said matters or facts shall be conclusively proof of the truthfulness thereof. Trustee's fees for any of the foregoing shall be not less than \$5.

[illegible]

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.

waive any default or notice of default hereunder, and the beneficiary shall be bound pursuant to such notice.

12. Upon demand 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 a mortgagee and sell the property secured hereby, or the beneficiary may execute and cause to be recorded his written notice of acceleration and his election to sell the said described real property, and the trustee shall satisfy the obligation secured hereby whereupon the beneficiary shall fix the time and place of sale, give notice thereof in the manner required by law and proceed to foreclose this trust deed in equity as a mortgagee and sell the property secured hereby.

13. The manner provided in ORS 86.735 to 86.795.

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, and any other person so privileged by law may cure, when due, the default or defaults. If the default consists of failure to pay, when due, the sums secured by the trust deed, the cure may be cured by paying the entire amount due at the first of the cure other than such portion as would not then be due had no default occurred. Any other default that is not then due may be cured by tendering the performance required under the obligation or trust deed. In any case, the person 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 same at the time of sale. Trustee in auction to the highest bidder for cash and in form as required by law conveying shall deliver to the purchaser without any covenant or warranty, express or implied, the property so sold, and without any matters of fact shall be conclusively presumed to be 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 fee charge by trustee's attorney, (2) to the obligation secured by the deed, (3) to all persons having recorded liens subsequent to the interest of the trustee 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 such surplus.

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein and without conveyance to the successor or successors. Upon such appointment the trustee named herein and the appointed trustee shall be vested with all title, powers and duties of the trustee named herein (any trustee herein named or appointed hereunder) and the appointment and substitution shall be made by written instrument executed by 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.

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~~ CALIFORNIA) ss.
County of LOS ANGELES)
1 NOV 1984

Personally appeared the above named
GERALDINE S. CLARK



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

Before me:

Byron Katz
Notary Public for Oregon

My commission expires:

STATE OF OREGON, County of) ss.
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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

(OFFICIAL SEAL)

My commission expires:

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.

Geraldine S. Clark

Grantor

Motor Investment Company

Beneficiary

AFTER RECORDING, RETURN TO
Motor Investment Company
531 S. 6th-PO Box 309
Klamath Falls, Ore. 97601

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,) ss.
County of Klamath

I certify that the within instrument was received for record on the 8th day of November, 1984, at 2:53 o'clock P.M., and recorded in book/reel/volume No. M84 on page 19004 or as fee/file/instrument/microfilm/reception No. 43008, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By *[Signature]* Deputy

Fee: \$8.00 Index: \$1.00