

Vol. 148 Page 20298

W. F. DEAN and GLADYS DEAN, as tenants in common
as Beneficiary.

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

Lot 1, Block 1, VALE DEAN CANYON SUBDIVISION, TRACT 1198, 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 FIVE THOUSAND AND NO/100-----

(\$5,000.00)-----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 June 30, 1985.

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 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 workman like manner any building or improvement which may be constructed, damaged or destroyed thereon, and pay when due all costs incurred thereon.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property, if the beneficiary so requests, to print in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require, and to pay the filing same in the proper public office or offices, as well as the cost of all on-warehouse made by third officers or searching agencies as may be deemed desirable by the beneficiary.

Beneficiary. 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 \$ 100,000.00. The beneficiary shall be the owner of the buildings and the beneficiary shall be the beneficiary of the insurance policy or policies if acceptable to the beneficiary and the beneficiary shall be insured against fire, theft, lightning, explosion, riot, civil commotion, war, rebellion, sabotage, strike, labor disputes, and all other perils which may cause loss or damage to the buildings and all other losses which may be caused by fire and other hazards of insurance now 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 policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected or any part thereof, may be delivered in grants, such application or payment not to constitute a default or notice of default hereunder or invalidation of any debt hereunder or any other debt.

[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 attorneys fees actually incurred.

To appear in and defend any action or proceeding purporting to affect the security rights of owners of homesteads or trustes and in any suit action or proceeding in which the benefits of a trustes may appear including any suit for the foreclosure of this deed or trust and expending the costs and expenses of defending any such action or proceeding and the amount of attorneys fees mentioned in the paragraph 7 in all cases shall be paid by the trial court and in the event of an appeal from any judgment or decree of the trial court, grantor further agrees to pay the costs and expenses of the appeal and the attorneys fees of the trustes and the costs of such appeal.

It is mutually agreed that

It is further agreed that the executor of said property shall be taken under the right of eminent domain or condemnation hereinafter shall have the right, if it so elects, to require that all or any portion of the monies payable as compensation for such taking, which are in excess of the amount required to pay all reasonable cost and expenses, shall be paid to the beneficiaries named herein, and that the executor shall be authorized to execute and deliver any and all instruments applied by it first upon any reasonable costs and expenses and attorneys' fees both in the trial and appellate courts, necessarily and incurred by beneficiaries in such proceedings, and the balance applied upon the moneys secured thereby, to the beneficiaries named herein, to take a receipt therefor and execute such instruments as shall be necessary in obtaining such compensation promptly upon beneficiaries' request.

4. 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 recovery) for cancellation, without affecting the liability of any person for the payment of the individual trustee may

[illegible]

11. The entering upon and taking possession of said property, the return of same with issues and profits, the payment of same and other insurance policies or compensation or awards for and taking care for any of the property, and the application or release thereof as aforesaid, shall not constitute any default or failure of duty of defendant hereinbefore named, but shall be deemed to be such.

[illegible][illegible][illegible]

15. When trustee's units purchased in the powers provided herein, trustee shall apply the proceeds of sale to payment of (a) the expenses of sale, including the compensation of the trustee and a reasonable fee for the trustee's attorney; (b) to the obligation secured by the trust (less the cost of a payment having priority over the interest in the property in the trust); and (c) the balance of the net proceeds of the sale to the beneficiary named in the deed, and if no surplus if any, to the grantor or to his successor in interest entitled to a surplus.

14. Hereinafter may from time to time appear a mortgage or lien on real property named hereinafter or any part thereof, to be paid for or under which such improvement and without encumbrance to the property herein the latter shall be voided with a title loan and fees concerned upon any trustee herein named or appointed hereinafter. But such appointment and substitution shall be made by written instrument executed by the party who when recorded on the mortgage records of the county of _____ shall be a sufficient title to constitute a lien on the appointment of the successor trustee.

17. Trustee accepts this trust when this trust is executed and acknowledged in 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 grant or 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, or a trust company or savings and loan association authorized to do business under the laws of Oregon or the United States or a mortgage company authorized to do business in the state of Oregon or its subsidiaries, affiliates, agents or branches, the United States, or any agency thereof, or an escrow agent licensed under ORS 87.001 to 87.503.

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,

County of Klamath

Personally appeared the above named

David B. Stock & Linell Jo Stock

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 8/16/88

STATE OF OREGON, County of

Personally appeared

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.

Notary Public for Oregon

My commission expires:

(OFFICIAL SEAL)

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid

Trustee

TO:

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 PUBL. CO. PORTLAND, ORE.

David B. & Linell Jo Stock

Grantor

W. F. & Gladys Dean

Beneficiary

AFTER RECORDING RETURN TO
MOUNTAIN TITLE CO., INC.

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 3rd day of December, 1984, at 4:12 o'clock P.M., and recorded in book/reel/volume No. 1134 on page 20299 or as fee/file/instrument/microfilm/reception No. 43767. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By *[Signature]* Deputy