

cc

44514

TRUST DEED

21695

THIS TRUST DEED, made this 23 day of December, 19th, between Tonnie L. Barrona and Frank D. Faran, not as tenants in common but with the right of survivorship, and MOUNTAIN TITLE CO., INC., as Trustee, and as Grantor,

Dorothy R. Barron
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:

The North 80 feet of Lots 7 and 8, Block 304, BARROW ADDITION to the City of Klamath Falls, 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 thereto 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 THOUSAND NINE HUNDRED FIFTY 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 herein, if not sooner paid, to be due and payable. Per Terms of 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 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 all parts in good condition and repair, and to keep up and maintain any building or improvements thereon for its intended permanent use and benefits.

2. To complete or restore, principally and in a 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 requires, but in executing such covenants, statements or requirements, the grantor and title holder, as the beneficiary may require, shall take care in the proper public office or offices, as well as the court of law, to observe and obey all orders or warrants of sheriff or marshal as may be deemed necessary by the beneficiary.

4. To provide and carry annually insurance coverage on the buildings and other property as the beneficiary may from time to time require, on an amount not less than \$100,000.00, written in companies acceptable to the beneficiary, with as few as possible to the beneficiary, and the policies of insurance shall be delivered to the beneficiary, and the beneficiary shall have the right to cancel or change the policy or policies of insurance at any time during the existence of any policy of insurance held by the beneficiary, provided, however, the beneficiary may require the same to be kept in force. The amount collected under any insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine, or as option of beneficiary the entire amount so collected, or any part thereof, may be paid to grantor. Such application or release shall not cure or waive any default hereunder or invalidate any act done pursuant to such notice.

5. To keep said premises free from construction, rent and taxes, assessments and other charges that may be levied or assessed upon said property, before and during and until payment in full of all amounts due thereon, to beneficiary, should the grantor fail to make payment of any taxes, assessments, insurance premiums, rents or 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 the rate set forth in the note referred to herein, together with the obligations described in paragraphs 6 and 7, shall be added to and become a part of the debt secured by this 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 breach of any of the provisions hereof, and for such payment, with interest, as is usual, the person entitled thereto, hereinafter described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation herein 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 by trustee 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 any suit for the foreclosure of this deed, to pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney's fees, incurred 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 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:

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, 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 amounts required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and 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 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 expenses of this deed and the note for endorsement (in case of full reconveyance, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may

NOTE: The Trust Deed Act provides that the trustee hereinunder must be either an attorney, who is an active member of the Oregon State Bar, or a bank, trust company, or savings and loan association authorized to do business under the laws of Oregon or the United States, or the insurance company authorized to do business in the state, or any other corporation, or an escrow agent licensed under ORS 505.500 to 505.505.

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.

** IF GRANTOR HEREIN DOES NOT MAKE MONTHLY PAYMENTS UNDER THE TERMS OF THIS TRUST DEED AND NOTE, BENEFICIARY HEREIN MAY COLLECT SAID PENTS AND AFFILI TO THE BALANCE OF THIS TRUST DEED, and that he will warrant and forever defend the same against all persons whomsoever.

** PURCHASER MAY NOT TRANSFER TITLE/SELL PROPERTY WITHOUT THE WRITTEN CONSENT OF THE SELLER. WRITTEN PERMISSION WILL NOT BE UNFAIRLY WITHHELD.

** PURCHASER TO MAINTAIN PROPERTY IN PRESENT " GOOD CONDITION"

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 cause if grantor is a natural person and his business or occupation 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) ss.
December 28 , 19 84.

Personally appeared the above named
Frank D. Faran for himself
and no power of attorney for
Tonnie L. Parson

and acknowledged the foregoing instrument
their voluntary act and deed.

(OFFICIAL
SEAL)

Notary Public for Oregon

"My commission expires: 7/3/85

STATE OF OREGON, County of

, 19

Personally appeared

and
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:

Jas.

and

who, each being first

(OFFICIAL
SEAL)

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

MOUNTAIN TITLE CO. INC.

STATE OF OREGON, }
County of Klamath..... } ss.

I certify that the within instrument
was received for record on the 31st day
of December, 1984, at 10:15 o'clock A.M., and recorded
in book/reel/volume No. N84 on
page 21695, or as fee/file/instrument/
microfilm/reception No. 44514, Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

EVELYN RIEHN, County Clerk

NAME _____
TITLE _____
By _____ Deputy

Fee \$9.00