

TRUST DEED

Vol. 15 Page 190

THIS TRUST DEED, made this 2nd day of January

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CHESTER I. KEZER and BILLIE J. KEZER, husband and wife

as Grantor, ASPEN TITLE & ESCROW, INC.

VIRGINIA R. TURNER

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 11 in Block 215 MILLS SECOND ADDITION TO THE CITY OF KLAMATH FALLS,
in the County of Klamath, State of Oregon.

THIS TRUST DEED IS AN ALL-INCLUSIVE TRUST DEED AND IS BEING RECORDED SECOND AND JUNIOR TO A FIRST TRUST DEED IN FAVOR OF EQUITABLE SAVINGS AND LOAN ASSOCIATION.

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.

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 or to be attached to or upon the premises with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of FIFTEEN THOUSAND SEVEN HUNDRED FIFTY and NO/100 - - - - - (\$15,750.00) - - - - -

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 at maturity

The date of maturity of the debt secured by this instrument is the date, stated above, on which the debt becomes 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 neat 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, decrees, and orders and restrictions affecting said property, if the beneficiary is required to join 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 lien searches made by third officers or searching agencies as may be deemed desirable by the beneficiary.

4. 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 Board may deem desirable to insure against.

an amount not less than \$100,000. Insurable value shall be determined by the insurance company acceptable to the beneficiary, with loss payable to the latter. All policies of insurance shall be delivered to the beneficiary at the time of the delivery of the contract. All liability for reason to procure any such insured amount shall be borne by the grantor. The beneficiary at least fifteen days prior to the expiration of any policy of insurance shall be placed on such buildings owned by the grantor, and the beneficiary may procure the same at grantor's expense. The beneficiary upon the death of the grantor shall be entitled to the amount of the insurance policy under any life or other insurance policy may be applied to the beneficiary upon the death of the grantor, and in such case as beneficiary may determine, or at option of the grantor, and in such case as beneficiary may determine, any part thereof may be released to grantor. Such amount as is determined by the beneficiary shall be paid to the beneficiary. The beneficiary shall have no default or notice of default hereunder or in any other contract done prior to the death of the grantor.

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 or against said property, including but not limited to such taxes, assessments and other charges become past due or delinquent and any and all other receipts thereon to beneficiaries, should the grantor fail to make payment, the grantor hereby assigns to beneficiaries, in full satisfaction of all such obligations, all of the grantor's insurance monies, liens or other charges payable to the grantor, and the grantor hereby provides beneficiaries with funds with which to make such payment, benefit to the grantor's estate, make payment thereof and the amount so paid, with interest at the rate of _____ per annum, make payment thereof hereby, together with the obligation described in paragraph 2, with in the note secured by the deed, shall be added to and become a part of the debt secured by this deed, shall be added to and become a part of the debt secured by this deed, without waiver of any rights arising from breach of any of the covenants hereunder, such payments, with interest as aforesaid, the property hereinafter described, as the grantor, shall be bound to the extent that they are bound for the payment of the obligation herein described, and all such payments shall be made immediately due and payable without notice, and the nonpayment thereof shall constitute a default by the grantor, and the lender all sums secured by this trust deed in and to the benefit of the beneficiary.

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.

[illegible]

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 bear the burden of so electing, to require that all or any portion of the monies payable in compensation or for taking, which are in excess of the amount required to pay all reasonable costs of appraisal and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and not to the trust and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance apportioned upon the undistributed hereby; and grantor shall, at his own expense, to take such action 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 law and preservation of the dead and the note for enforcement (in case of all non-compliance, for cancellation) with all amounts and the liability of any person for the payment of the indebtedness, trustee may

[illegible]

There is no doubt that the *Chlorophyta* are a monophyletic group, and the *Chlorophyta* are a monophyletic group, and the *Chlorophyta* are a monophyletic group.

II. The entering upon and taking possession of said property, the execution of such tests, assays and profits, or the proceeds of lute 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 constitute a relinquishment or release of the property.

12. Upon payment by grantor in payment of any indebtedness secured hereby or in his personal or family agreement heretofore, the beneficiary may declare all sums secured hereby to be in full payment and payable. In such an event the beneficiary at his election may pay and receive this trust fund in full equity as a mortgage or direct the trustee to foreclose this trust fund and the proceeds thereof. In the latter event the beneficiary or the trustee shall execute and cause to be recorded a deed conveying the property to the beneficiary or will the said deceased real property in default and his election hereby, whereupon the trustee shall to the time and place of the distribution secured thereby then required by law, and proceed to distribute the trust fund to the proper parties.

[illegible]

24. 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 in law. The trustee may sell said property either in one parcel or in separate parcels. The trustee may sell the property in either portion to the highest bidder for cash and shall sell the parcel or parcels at said time and place to the purchaser as directed in the notice of sale. The trustee shall deliver to the purchaser its deed in form as required by law concerning said sale. The sale of the land of any matters or fact shall be conclusive proof of the truthfulness thereof. Any person, including the trustee, but including the grantor and beneficiary, may participate in the sale.

16. 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 commissions of the trustee and a reasonable charge by trustee of \$25 for the obligation secured by the trust deed; (2) to all trustees' costs and expenses subsequent to the interest of the trustee in the trust and as they become due; (3) to the interest of the trustee in the trust; (4) to any and all amounts due to the trustee in its capacity as a trust beneficiary; and (5) to the trustee's interest in the trust, and the balance of the proceeds of sale to the success or interest entitled to the same.

16. For any reason permitted by law beneficiary may, from time to time, appoint a successor or successors. Any trustee named herein to any trust or trustee appointed hereunder, upon the appointment, and without revocation, and duties conferred upon any trustee herein named, with all title thereto, shall be deemed to have accepted the trust and the powers and duties conferred by the instrument and no further acceptance shall be made by written instrument executed by beneficiary. The said acceptance to this trust deed and its place of record, which, when so made, shall be the evidence of the work or Recorder of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the 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 suit under any other deed of record or of any action or proceeding in which grantor, beneficiary or trustee may 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, or the insurance company authorized to insure the real property of this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent.

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

January 14, 1955

Personally appeared the above named

Chester J. Kezer &
Billie J. Kezer

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires:

1955 50 492

STATE OF OREGON, County of

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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)

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:

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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. 881-1)

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

Grantor

Beneficiary

AFTER RECORDING RETURN TO

Aspen Title
Attn: Collection Dept.

STATE OF OREGON,

County of

I certify that the within instrument was received for record on the day of 19

at o'clock M., and recorded in Book reel volume No. on

page of document fee filed instrument, microfilm No.

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

By

Deputy

EXHIBIT "A"

THIS DEED OF TRUST IS AN "ALL INCLUSIVE TRUST DEED" AND IS SECOND AND SUBORDINATE TO THE TRUST DEED NOW OF RECORD DATED MARCH 31, 1971 AND RECORDED APRIL 7, 1971 IN BOOK M-71 AT PAGE 2944 IN THE OFFICIAL RECORDS OF KLAMATH COUNTY, IN FAVOR OF EQUITABLE SAVINGS AND LOAN ASSOCIATION, AN OREGON CORPORATION, AS BENEFICIARY, WHICH SECURES THE PAYMENT OF A NOTE THEREIN MENTIONED. VIRGINIA R. TURNER, BENEFICIARY HEREIN AGREES TO PAY, WHEN DUE, ALL PAYMENTS DUE UPON THE SAID PROMISSORY NOTE IN FAVOR OF EQUITABLE SAVINGS & LOAN ASSOCIATION, AND WILL SAVE TRUSTORS HEREIN, CHESTER I. KEZER AND BILLIE J. KEZER, HUSBAND AND WIFE, HARMLESS THEREFROM. SHOULD THE SAID BENEFICIARY HEREIN DEFAULT IN MAKING ANY PAYMENTS DUE UPON SAID PRIOR NOTE AND TRUST DEED, TRUSTOR HEREIN MAY MAKE SAID DELINQUENT PAYMENTS AND ANY SUMS SO PAID BY TRUSTOR HEREIN SHALL THEN BE CREDITED UPON THE SUMS NEXT TO BECOME DUE UPON THE NOTE SECURED BY THIS TRUST DEED.



Filed for record at request of

on the 7th day of January A.D. 19 85
at 10:44 o'clock A.M. and duly
recorded in Vol. M85 of Mortgages
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EVELYN B. BERN, County Clerk

By John L. Smith Deputy

Fee 13.00