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84-08-10819

602 WYOM FOLIO 102

TRUST DEED

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2236

CENTHUS TRUST DEED, made this 11th day of FEBRUARY, 1985, between CASSIE AND LOUISE B. PETERS, husband and wife

as Grantor, **WILLIAM M. GANONG**

CERTIFIED MORTGAGE COMPANY, an Oregon Corporation
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 7, Block 4, FIRST ADDITION TO ALTAMONT ACRES, in the County of Klamath, State of Oregon, EXCEPTING THEREFROM any portion lying within DELAWARE STREET.

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 and furniture thereon, and the same to have and enjoy with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of ONE THOUSAND AND FOUR HUNDRED AND NO/100 DOLLARS -----

more or even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest to be due and payable February 11 1961. The date

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 date, 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 any waste of said property.

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be destroyed or damaged thereon.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and 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 necessary 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 beneficiary may from time to time require, in an amount not less than \$ full value

[illegible]

To keep said proceeds free from construction liens and to pay all against said property before any part of such proceeds be levied or assessed upon or for the above past due or delinquent and promptly delinquent receipts and other to beneficiary. And the grantor shall make payment of any and all such receipts, insurance premiums, and other charges payable by grantor, either make such payments or by providing beneficiary with funds with which to make the amount so paid, with interest at the rate set forth in the note secured hereby, including the obligations described in paragraphs 6 and 7 of the trust deed, shall be made and become a part of the debt secured by this trust deed, without waiver of any rights arising from breach of any of the covenants hereof and for such payments as, as aforesaid, the property hereinbefore described, as well as the grantor, shall be bound to the described and all such payments shall be immediately due and payable herein out once, and the mortgagee shall, at the option of the beneficiary, tender 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 this 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. I agree to and defend any action or proceeding purporting to assert 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 without limitation the foreclosure of this deed, to pay all costs, including attorney's fees, incurred by the beneficiary or trustee's attorney's fees, incurred by the trial court and in the event of an appeal, the costs incurred by the trial court, grantor further agrees to pay the costs from any judgment or decree of the trial court which may be reasonable as the beneficiary or trustee's fees on such appeal.

It is mutually agreed that:

8. In the event that any portion of all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right, it is hereby, to require that all or any portion of the monies payable under such taking, which are in excess of the amount of the monies required to pay all reasonable expenses and attorney's fees necessarily 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 in the trial and appellate courts, necessarily paid or incurred by beneficiary, in such proceedings, and the balance applied upon the indebtedness incurred hereby; and beneficiary agrees, at its own expense, to take such action and execute such instruments as may be necessary in obtaining such compensation, promptly upon beneficiary's request.

5. 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 or charge thereon; (d) reconvey without warranty, all or any part of the property legally entitled thereto," and the recitals therein of the "person or persons services mentioned in this paragraph shall be not less than

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon the premises of said grantor and therefrom, in its own name sue or otherwise recover all sums due and profits thereon, including those past due and unpaid, and apply the same, less costs and expenses of collection and collection, and application of the same, net fees upon any indebtedness secured hereby, and in such order as beneficiary 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.

19. 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 option may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and election to sell the said mortgaged real property to satisfy the obligations secured hereby, whereupon the trustee shall hold 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 86.735.

13. Should the beneficiary fail to pay to the lender by advertisement and sale after default at any time prior to the date before the date set by the trustee for the trustee's sale, the grantor or other person or persons by whom the trust is created, the beneficiary or his successors in interest, respectively, shall be deemed to have agreed to pay to the lender by advertisement and sale the entire amount then due and to be due by the beneficiary or beneficiaries secured thereby (including costs and expenses of the lender incurred in enforcing the amounts provided for in the trust deed and the costs of the trustee in conducting the amounts provided for in the trust deed and attorney's fees incurred in such sale as would not then be due had no default occurred) and such portion of the principal of the loan, in which event all foreclosure proceedings shall be deemed to be the property of the lender.

[illegible]

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale in payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable charge by trustee's attorney, (2) to the obligations secured by the trust deed, (3) to all payments 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 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 trustee appointed or hereunder. Upon such appointment, and to any convenience to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written deed executed by beneficiary, containing reference to this trust deed and its place of record, which, when recorded in the office of this trust deed clerk or Recorder of County, 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. This deed is not obligated to notify any party hereto of pending sale under any other deed of record 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, 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),
XX(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.)

(ORS 93.490)

STATE OF OREGON,)
County of Klamath) ss.
February 11, 1985

Personally appeared the above named
Cassie and Louise B. Peters,
husband and wife

and acknowledged the foregoing instrument to be
voluntary act and deed.
Before me:
Richard H. Marlaty
Notary Public for Oregon
My commission expires: 2/15/85

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

Beneficiary

AFTER RECORDING RETURN TO
CERTIFIED MORTGAGE CO.
803 MAIN SUITE 103
KLAMATH FALLS, OR 97601-8048

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON, }
County of Klamath } ss.

I certify that the within instrument was received for record on the 12th day of February, 1985, at 3:33 o'clock P.M., and recorded in book/reel/volume No. M85 on page 2236 or as document/fee/file/instrument/microfilm No. 45868. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By _____ Deputy

Fee: \$9.00