

45979

MTC-14527-K
TRUST DEED

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2396

THIS TRUST DEED, made this 5th day of February, 1985, between DENNIS HUMBERSTAD and JOAN HUMBERSTAD, husband and wife

as Grantor, MOUNTAIN TITLE CO., INC.

YVONNE L. LEWIS

as Beneficiary.

WITNESSETH:

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

Township 36 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon:
Section 13: The Westerly 160 feet of Lot 13 and Lot 20 which lays South of the
Sprague River Highway.

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 _____

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 per terms of note 19

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said 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 trust deed, grantor agrees: (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 trust created hereby; (d) reconvey, without warranty, all or any part of the property to the grantee; and (e) any conveyance may be described as the "person" or "persons" legally entitled thereto and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be no more than reasonable market rates.
2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed thereon, and to pay all costs incurred therefor.
3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; to execute and sign all requests, joins in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same with the public office or offices, as well as the cost of all lien searches made by title 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 beneficiary may from time to time require in an amount not less than \$100,000. The beneficiary shall be named as insured in policies of insurance shall be the beneficiary, with loss payable to the latter; all if the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary at least fifteen days prior to expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount actually expended under any fire or other insurance policy may be applied by beneficiary upon any sum 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 released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.
5. 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 before taxes, assessments and other charges become past due or delinquent and prompt payment of all taxes to beneficiary; should the grantor fail to make payment of such taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, the beneficiary may, at its option, make payment thereof, and the amount so paid, which shall be at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 of 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 covenants hereof and for such payments, with interest as aforesaid, the property hereunder described, as well as the grantor, shall be bound to the extent described, and all such payments shall be the payment of the obligation herein described, and the nonpayment thereof shall, in the event 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, recording, and 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. To appear 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 foreclosure of the trust deed, to pay all costs and expenses, including evidence of title and the beneficiary's attorney's fees; the amount of attorney's fees mentioned in this paragraph shall in all cases be fixed 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 appraiser's fees on this appeal, as the judge reasonable as the beneficiary's or trustee's attorney's fees on this appeal.
8. It is mutually agreed that:
9. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, the beneficiary shall have the right, if it so elects, to require that all or any portion of the sum payable as compensation for such taking, which are in excess of the amount required to pay: (a) all reasonable costs, expenses and attorney's fees necessarily paid or applied by the grantor in such proceedings, shall be paid to beneficiary and (b) all reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, shall be paid to beneficiary in such proceedings; and the balance applied or incurred by beneficiary secured hereby, and grantor agrees, at its own expense, to take such action and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.
10. At any time from the time upon written request of beneficiary, payment of its fees and compensation of this deed, and the note for endorsement (in case of full reconveyance, for cancellation), and the note for the liability of any person to, 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 trust created hereby; (d) reconvey, without warranty, all or any part of the property to the grantee; and (e) any conveyance may be described as the "person" or "persons" legally entitled thereto and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be no more than reasonable market rates.
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 and take possession of said property, or any part thereof, and may sue on and take possession of said proceeds and profits, including those not then due and unpaid, and apply the same to the costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may determine.
11. In the event of any default by grantor hereunder, the collection of said sums and issues, or the proceeds of fire and other property, and the application or release of awards for any taking or damage of the waive, any default or notice of default hereunder or invalidate any act done pursuant to such notice.
12. Upon default by grantor in payment of any indebtedness secured hereby, in the 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 election 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 shall execute and cause to be recorded his written notice of default and his election hereby, whereupon said trustee shall fix 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 86.735 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 when said trustee conducts the sale, the grantor or any other person so privileged by ORS 86.753, may cure sums secured by the trust deed, the default consists of a failure to pay, when due, any sums secured by the trust deed, the default may be cured by paying the sums due and payable due at the time of the cure other than such portion as would be then due and payable. Any other default that is capable of being cured may be cured by tendering the sum required to cure the default or obligation of trust deed. In any case, in addition to the cure required under the defaults, the person effecting the cure shall pay to the beneficiary the 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 parcel or parcels at auction to the highest bidder for cash, payable at the time of sale. Trustee the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact or law shall be conclusive proof of 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 cost of advertisement of the trustee and a reasonable charge by trustee's attorney, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the date of recording of 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 to any successor trustee appointed hereunder. Upon such appointment, and to any successor trustee appointed hereunder, the latter shall be vested with all title, now or hereafter conferred upon any trustee herein named or appointed hereunder. Each such appointment or substitution shall be made by written instrument executed by beneficiary, which, when duly 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 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 by law. Trustee is not bound by any action or proceeding in which grantor, beneficiary or trustee shall be a party unless such action or proceeding is brought by trustee.

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 except none

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 any other purpose of the grantor.

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 San Diego
February 12, 1985
Personally appeared the above named:
DENNIS HUMBERSTAD and JOAN HUMBERSTAD

X Dennis Humberstad
DENNIS HUMBERSTAD
X Joan Humberstad
JOAN HUMBERSTAD

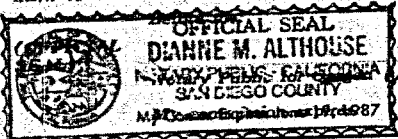
STATE OF OREGON, County of _____, ss.
_____, 19____
Personally appeared _____ and _____ who, each being first duly sworn, did say that the former is the _____ president and that the latter is the _____ secretary of _____

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)

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



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. 881-1)

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

Dennis Humberstad & Joan Humberstad

Grantor

Yvonne L. Lewis

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE CO., INC.

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 19th day of February, 1985, at 9:59 o'clock A.M., and recorded in book/reel/volume No. M85 on page 2396 or as document/fee/file/instrument/microfilm No. 45979

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By [Signature] Deputy