

TS

47411

TRUST DEED

THIS TRUST DEED, made this 1st day of April, 1905, between
 Thomas Partridge, as Grantor,
 Jay W. Whipple, attorney at law, as Trustee,
 G/A Investment Co. as Beneficiary,
 WITNESSETH:

.....
WITNESSETH:

and G/A Investment Co. **WITNESSETH:**
Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property
in Klamath County, Oregon, described as:
Section 10 Township 36

All that portion of the Southwest quarter, Southeast quarter of Section 10, Township 36 South, Range 6 East of the Willamette Meridian, in the County of Klamath, State of Oregon, lying Southwesterly of the Oregon State Secondary Highway designated as Lake O' the Woods Highway No. 270.

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 \$(15,000.00) Dollars, with interest
sum of Fifty-five Thousand and no/100ths ***** (\$15,000.00)....., payable to beneficiary or order and made by grantor, the
the sum according to the terms of a promissory note of even date herewith,
April 1st 1986
final payment of principal and interest hereof, if not sooner paid, to be due and payable
any interest thereon is sold, agreed to be removed from the debt secured by this instrument is the date, stated above, on which the final installment of said note
cancellation of the debt secured by this instrument is the date, stated above, on which the final installment of said note
approval of the beneficiary.

The date of maturity of the debt secured by this instrument is the _____ day of _____, 20____. If the debt is not paid by that date, the debt becomes due and payable. In the event the within described property, or any part thereof, or any interest therein, is 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 purposes.

To protect the security of this trust deed, grantor agrees:

1. To protect, preserve and repair; not to remove or demolish any building or improvement thereon, and not to commit or permit any waste of said property.

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 pay when due all costs incurred therefor.

3. The beneficiary shall comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to pay for filing same in the Uniform Commercial Code as the beneficiary may require or file in local searches made by public office or offices, as well as the cost of all deemed desirable by the beneficiary.

4. And continuously maintain insurance on the buildings owned by him

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 \$ _____ written in and such other policies to the beneficiary, with loss payable to the latter; all companies acceptable to the beneficiary, with loss payable to the latter; all insurance shall be delivered to the beneficiary as soon as insured; 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 the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may, at the same at grantor's expense, be relieved by beneficiary under any fire or other insurance policy may be ordered as beneficiary indebtedness secured hereby and in the amount so collected, or may, 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.

any part thereof, may be levied or assessed upon or against said property before the same is sold, and in the event of default or notice of default hereunder or in the event of non cure or waiver as to such notice.

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 the same is sold, the grantor hereby covenants and agrees that in the event of default or notice of default hereunder or in the event of non cure or waiver as to such notice, the grantor shall be obligated to pay to the beneficiary, should the grantor fail to make payment of any such taxes, assessments, insurance premiums, liens or other charges payable by the grantor, either directly or by providing beneficiary with funds with which to pay by direct payment, beneficiary may, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note secured hereby, together with the obligation to become a part of the debt secured by this trust deed, shall be admissible as any rights arising from breach of the provisions of this trust deed and for such payments, with interest, the grantor shall be bound to the beneficiary, hereinafter described, as well as to the payment of the obligation herein secured, and all such payment shall be immediately due and payable to the beneficiary, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and shall constitute breach of this trust deed.

IN WITNESS WHEREOF, the undersigned, of this trust including the cost

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.

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, action or proceeding for the foreclosure of this deed, to pay all costs and expenses, including the attorney's fees and costs of the beneficiary or trustee's attorney's fees; the awarding of evidence of title and the beneficiary's in this paragraph 7 in all cases shall be the amount of attorney's fees mentioned in the event of an appeal from any judgment or order of the trial court. Grantor further agrees to pay such costs and expenses or the amount of attorney's fees mentioned in the event of an appeal from any judgment or order of the trial court, if the trial court, in its discretion, shall find that the beneficiary or trustee's attorney's fees are reasonable and shall adjudge reasonable as the beneficiary's or trustee's attorney's fees in 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 amount payable to pay all reasonable costs and expenses and attorney's fees incurred or incurred by beneficiary in such proceedings, shall be paid to beneficiary and to pay all reasonable costs and expenses and attorney's fees, applied first upon any reasonable costs and expenses paid or incurred by beneficiary in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance so applied upon the indebtedness secured hereby; and grantor agrees that at its own expense, to take such action and execute such instruments as shall be necessary in obtaining such compensation for beneficiary's request.

9. 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 any granting any easement or creating any restriction thereon; (c) join in any granting any covenant or other agreement affecting this part of the property. The grantor; (d) reconvey, without warranty, as described as the "person or persons" to whom the property is conveyed, and the recitals therein of any matters or things shall be conclusive proof of the truthfulness thereof. True and correct for any of the services mentioned in this paragraph shall be not less than \$5.

[illegible]

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 for 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.

12. 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, and if the above described real property is currently used for agricultural, and if the above described real property is currently used for agricultural, timber or grazing purposes, the beneficiary may proceed to foreclose this trust deed in equity, as a mortgage in the manner provided by law for the foreclosures. However, if said real property is not so currently used, the beneficiary at his election may proceed to foreclose this trust deed by advertisement mortgage or direct the trustee to foreclose this trust deed by advertisement mortgage and sale. In the latter event the beneficiary or the trustee shall execute and file a notice of sale. The beneficiary or the trustee shall also be required to record his written notice of default and his election to sell the above described real property to satisfy the obligations secured hereby, whereupon the 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 86.740 to 86.795.

13. Should the beneficiary elect to foreclose by advertisement and sale required by law and proceed to foreclose this trust deed, then after default at any sale, the grantor or other person so obligated by trustee for the trust to pay to the beneficiary or his successors in the trust deed and the trust deed, the principal amount then due under the terms of the trust deed and the interest thereon, together with all costs and expenses actually incurred in enforcing the terms of the obligation and trustee's and attorney's fees not exceeding \$50 each) other than the principal and interest, in which event the due but not delinquent shall be dismissed by the trustee.

14. Otherwise, the sale shall be in cash. The trustee may sell said property either in one parcel or in several parcels and shall sell the parcels in the order of the bids. The highest bidder for cash, payable at the time of sale, shall be the purchaser. The trustee shall deliver to the purchaser any covenant or warranty, express or implied, that the trustee shall deliver to the purchaser without any covenant or warranty, express or implied, regarding the property so sold, except on any matters of fact shown by the trustee, but including title, and shall be bound by the terms and conditions of the deed of sale and the terms and conditions of the deed of sale. Any person, at the sale, who is not a trustee or a beneficiary of the trust shall be deemed to be a third party and shall not be bound by the terms and conditions of the deed of sale.

[illegible]

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 hereunder. Upon such appointment, and without conveyance 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 instrument executed by beneficiary, containing reference to this trust deed and its place of record, which, when recorded in the office of the County Clerk and Recorder 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 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 in which grantor, beneficiary or trustee trust 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 trustees 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 or branches, or the United States or any agency thereof.

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 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 or 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, use Stevens-Ness Form No. 1306, or equivalent. If compliance with the Act 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 Multnomah

April 2, 19 85

Personally appeared the above named

Thomas Partridge

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

Before me:
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires: 9-3-87

(ORS 93.490)

STATE OF OREGON, County of

Personally appeared, 19, and who, being duly sworn, each for himself and not one for the other, did say that the former is the president and that the latter is the secretary of

and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said 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 _____, 19.

DATED: _____

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.

Thomas Partridge

Grantor

G/A Investment Co.

Beneficiary

AFTER RECORDING RETURN TO
G/A Investment Co.
1110 S. E. Alder
Portland, Oregon 97214

SPACE RESERVED

FOR

RECORDER'S USE

STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 2nd day of April, 19 85, at 3:57 o'clock P. M., and recorded in book M85 on page 4835 or as file/reel number 47411. Record of Mortgages of said County. Witness my hand and seal of County affixed.

Evelyn Biehn

Klamath County Clerk

By *John Smith* Deputy

Fee: \$9.00