47412

TRUST DEED

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THIS TRUST DEED, made this THOMAS PARTRIDGE	day of	April	, 1985., between	
		egypresses (see lest or)		
as Grantor, UNITED STATES ESCROW	CORPORATION, an Orego	on Corporation	, as Trustee, and	
JOHN COLANGELO	group with table (4)			
as Beneficiary.	V - F	V + 2		

WITNESSETH:

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

All that portion of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ 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.

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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 the above described real property is not currently used for agricultural, timber or grazing purposes.

soua, conveyed, assigned or attenated by the frantor without first Then, at the beneliciary's option, all obligations secured by this inst Cherein, shall become immediately due and payable.

It oprotect 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; and repair; not to remove or demolish any building or improvement thereon; and to to 3. To complete or restore promptly and in good and workmanike the second of destroyed thereon, and pay when due all costs incurred therefor.

Some of the second of the second of the second of destroyed thereon, and pay when due all costs incurred therefor, or requests, to the interest of the second of the second of the second of destroyed thereon, and pay when due all costs incurred therefor, or requests, to the interest of the second of th

(a) consent to the making of any map or plat of said property; (b) join in deanting any easement or creating any restriction thereon; (c) join in any subordination or other agreement allecting this deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of the property. The Rantee in any econveyance may be described as the "person or persons legally entitled thereto", and the recitals therein of any matters or lates shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this partugaph shall be not less than \$5.

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, in its own name sue or otherwise collect the rents, issues and expenses of operation and collection, including reusonable attorney's 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 tire and other insurance policies or compensation 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.

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 each in equity as a mortgage or direct the trustee to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed 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 his election to sell the said described real property to satisfy the obligations secured hereby, whereupon the trustee shall lix the time and place of sale, five 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

the manner provided in ORS 86.740 to 86.795.

13. Should the beneliciary elect to foreclose by advertisement and sale then alter default at any time prior to live days before the date set by the trustee for the trustee's sale, the grantor or other person so privileged by ORS 86.760, may pay to the beneliciary or his successors in interest, respectively, the entire amount then due under the terms of the trust deed and the obligation secured thereby (including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's and attorney's lees not exceeding the amounts provided by law) other than such portion of the principal as would not then be due had no default occurred, and thereby cure the default, in which event all toreclosure proceedings shall be dismissed by the trustee.

the detault, in which event all toreclosure proceedings shall be dismissed by the trustee.

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 shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of lact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneliciary, 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 compensation 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 interest of the trustee in the trust deed as their interests may appear in the order of their priority and (4) the surplus.

surplus, it any, to the granter of to his successor in interest entitled to such surplus.

16. For any reason permitted by law beneticiary 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 conterred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneticiary, containing reference to this trust deed and its place of record, which, when recorded in the office of the County Clerk or 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 of pending sale under any other deed of trust or of any action or proceeding in which frantor, 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 or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585.

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_housebold_or_agricultural_purposes_(see Important Notice below),

(b) for an organization, or (even it 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. Men der THOMAS PARTRIDGE (If the signer of the above is a corporation, use the form of acknowledgment apposite.) STATE OF OREGON, County of Multnomah April 2 , 19 85. Personally appeared Personally appeared the above named..... who, each being first duly sworn, did say that the former is the..... Thomas Partridge Oalid sproveledged the toregoing instrument to be his voluntary act and deed.

Before me:

(OFFICIAL Motary Rablic for Oregon

My continuission expires: 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 (OFFICIAL My commission expires: 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 toregoing 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 bytyou under the same. Mail reconveyance and documents to DATED: Beneficiary not lase 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 dêrak gada est i jelê, ki STATE OF OREGON, (FORM No. 881) County of Klamath I certify that the within instrument was received for record on the 2nd day of April 19 85, at 3:58 o'clock P M., and recorded in book/reel/volume No. ...185 on page4837 or as fee/file/instru-SPACE RESERVED FOR RECORDER'S USE ment/microfilm/reception No. 47412 Record of Mortgages of said County. Beneficiary Witness my hand and seal of AFTER RECORDING RETURN TO County affixed. JOHN COLANGELO Evelyn Biehn, County Clerk 6202 N. E. Hwy 99 Suite 4 Vancouver, Wa 98665 TITLE Fee: \$9.00 Deputy