

48051

TRUST DEED

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THIS TRUST DEED, made this 9th day of April, 1985, between

as Grantor, Sylvia L. Clark, a single woman in her own right
Jeffrey D. Ball, City Attorney, as Trustee, and

City of Klamath Falls, a municipal corporation

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: All that part of Lots 789 and 790 of Block 105 of MILLS ADDITION to the City of Klamath Falls, Oregon described as follows: Beginning at a point 33½' East of the southwest corner of Lot 790, Block 105, Mills Addition to the City of Klamath Falls, Oregon, thence Easterly along the southerly line of Lots 790 and 789, said Block 105, 33½' thence Northerly and parallel to East Main Street, 120'; thence Westerly along the Northerly line of said Lots 789 and 790, 33½'; thence Southerly 120 feet to the place of beginning, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, free of all encumbrances except reservations, restrictions, easements and rights-of-way of record and those apparent upon the land.

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 Two thousand three hundred seventeen and 00/100ths Dollars according to the terms of a promissory

Sum of Two thousand three hundred seventeen and 00/100ths Dollars, with interest thereon according to the terms of a promissory 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 October 26, 2004, this instrument is the date, stated above, on which the final installment of said note

not sooner paid, to be due and payable OCTOBER 20, 19XX-2004.
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 herein, 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.

to not commit or permit any waste of said property.

2. To complete or restore promptly any injury in good and workmanlike manner and building or structure which may be constructed, damaged or destroyed thereon, and pay when due all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions applicable to the beneficiary so requests, to file and submit to the financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for all title searches made proper public office or offices, as well as for all other searches made by the filing 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 \$ full insurable value written in the policies acceptable to the beneficiary, with loss payable to the insured; policies of insurance shall be delivered to the beneficiary, so that if insured, or if the grantor shall fail for the beneficiary at least fifteen days prior to the expiration of said policy of insurance now or hereafter placed on said buildings the beneficiary may procure the same at grantor's expense. The beneficiary shall collect under any fire or other insurance policy may be issued by beneficiary under any indebtedness secured by the entire amount so collected, or may determine, or at option of beneficiary, the entire amount so collected, or any part thereof, to be released to grantor. Such application or release shall not constitute a waiver of any default or notice of default hereunder or invalidate any action pursuant to such notice.

5. To keep a continuous premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against the premises, the grantor hereby agrees to pay the taxes, assessments and other charges before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to the beneficiary; should the grantor fail to make any such payments, the grantor, either by direct payment or by providing for the beneficiary with funds with which to make such payment, or by providing for the beneficiary with funds with which to make such payment, with interest 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 the trust deed, without waiver of any rights arising from the provisions of the trust deed, without waiver of any rights arising from the provisions of the covenants hereof and for such payments, with interest, the grantor, shall be bound to the beneficiary hereinbefore described, as well as to the beneficiary for the payment of the obligation herein described, and all such payments shall be immediately due and payable without notice, and all such nonpayment thereof shall, at the option of the beneficiary, render the trust deed 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 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 for the foreclosure of the beneficiary's or trustee's attorney's fees; the evidence of title as mentioned in this paragraph 7 in all cases shall be the decree of the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on 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 so elected, to require that all or any portion of the amount required as compensation for such taking, which are in excess of the attorney's fees necessarily paid or to pay all reasonable costs, expenses and attorney's fees shall be paid to beneficiary and incurred by grantor in such reasonable costs and expenses and attorney's fees, applied by it first upon any reasonable courts, necessarily paid or incurred by beneficiary in such proceedings; and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, to take such actions 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 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 thereof; (d) reconvey, without warranty, all or any part of the property. The grantee, in this 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 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 deed, to be appointed by a court, and without regard to the frequency of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, and sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, together with 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. 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.

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 due and payable. In such an event, the beneficiary at his election may proceed to foreclose this trust deed by exercising its power of sale, or may elect to foreclose the trust deed by advertisement and sale. In the latter event the beneficiary or the trustee may execute and cause to be recorded his written notice of default and his election to sell the said described real property to satisfy the obligation secured hereby. The beneficiary or 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 86.735 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 the trustee conducts the sale, the grantor or any other person may be so privileged by ORS 86.753, may cure the default or tender the amount due. If the default consists of a failure to pay, when due, the default may be cured by the trust deed, the default may be cured by paying the entire amount due at the time of the cure other than such portion as would have been paid by the grantor or other person if the default had been cured. If not then be due had no default occurred. Any other default that is capable of being cured may be cured by tendering the performance of the obligation under the being cured may be cured by tendering the performance of the obligation under the obligation or trust deed. In any case, if the grantor or other person cures the default or defaults, the person tendering the cure shall pay to the beneficiary all 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, pursuant to the form required by law conveying said deliverable property in the form as required by law conveying said property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive evidence of the truthfulness thereof. Any person, including the trustee, but including the trustee, who is present 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 interest 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 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. The appointment shall be made by a written instrument executed by beneficiary, and substitution shall be made by a written instrument executed by the 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 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 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 or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.505, to 696.585.

5882
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 the purchase of a dwelling, use Stevens-Ness Form No. 1305 or equivalent;
(c) for the purchase of a dwelling use Stevens-Ness Form No. 1306, or equivalent. If compliance with the Act is not required, disregard this notice.

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 beneficiary MUST comply with the Truth-in-Lending Act and Regulation Z, the 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 } ss.
April 9, 1985

Personally appeared the above named
Sylvia L. Clark, a single woman
in her own right

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 4-24-87

STATE OF OREGON, County of _____) ss.
Personally appeared _____, 19____

and
duly sworn, did say that the former is the _____ who, each being first
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.

Notary Public for Oregon

My commission expires: _____

(OFFICIAL SEAL)

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO:

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: _____

MOUNTAIN TITLE COMPANY, INC. has recorded this instrument by request as an accommodation only, and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

Beneficiary

TRUST DEED

(FORM No. 881)
STEVENS-NESS LAW, PUBL. CO., PORTLAND, ORE.

Sylvia L. Clark

City of Klamath Falls

Grantor

Beneficiary

AFTER RECORDING RETURN TO
Planning Division
P.O. Box 237
Klamath Falls, OR 97601

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 23rd day of April, 1985, at 3:26 o'clock P.M., and recorded in book/reel/volume No. M85 on page 5881 or as fee/file/instrument/microfilm/reception No. 48051, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By Pam Smith Deputy

Fee: \$9.00