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TRUST DEED \$8.00

Vol. 1485 Page

6095

as Grantor, Pine Forest Escrow, Inc., as Trustee, and
Leslie H. Dacus, Formerly known as Leslie H. Gregory, an estate in
fee simple
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:

Lot 6, Block 7, of Sun Forest Estates, Tract 1060, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon

This instrument does not guarantee that any particular use may be made of the property described in this instrument. A buyer should check with the appropriate city or county planning department to verify approved uses.

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 Three Thousand FIVE Hundred Fifty 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 31 March 19 87 Dollars, with interest thereon according to the terms of a promissory

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, 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.

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 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. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to join 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 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 \$ _____ written in _____

an amount not less than \$_____. The amount so written in parentheses acceptable to the beneficiary, with less payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall fail for any reason, to procure the insurance, the grantor 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, collected under any policy of insurance, the policy may be applied by beneficiary upon any indebtedness secured hereby, and the amount so collected may determine, or at option of beneficiary the entire amount so collected, any part thereof, may be released to grantor. Such application or release shall be subject to the approval of the beneficiary, and in case of default hereunder or invalidate any and all amounts in such and no part thereof shall be released to grantor.

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 any part of the purchase price and other charges become past due or delinquent and promptly deliver receipt therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either individually or jointly with beneficiary, then the beneficiary shall make such payment, beneficiary shall be entitled to the payment thereof, and the amount so paid, with interest at the rate set forth in 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, and the beneficiary shall be entitled to the payment thereof, and any rights arising from breach of any of the covenants hereof and for such breach shall be deemed to be assigned, the property hereinafter described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable with interest thereon, and the payment thereof shall, at the option 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 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. 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 this deed, to pay all costs and expenses, including attorney's fees, and the beneficiary's or trustee's attorney's fees; the amount of attorney's fees awarded shall be paid by the beneficiary or trustee as ordered 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 attorney's fees on such appeal would be reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

It is mutually agreed that:

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 monies available as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by such proceedings, shall be paid to beneficiary and the balance applied to the reasonable costs, expenses and attorney's fees, both in the trial and appellate 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 as may be necessary to cause the monies so 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) release any claim that may be asserted against the grantee in any recovery without warranty, all or any part of the property, The legally entitled thereto, and the recitals thereof, 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 to any person, by agent or by a receiver to be appointed by a court, and without consequence of any security for the indebtedness hereby secured, enter upon and take possession of the property or any part thereof, in its own name sue or otherwise collect the principal and interest due hereunder, together with all costs, charges, issues and profits, including those past due and unpaid, and apply the same, after deducting its 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.

herby 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 election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed as an investment and sale. In the latter event the beneficiary or the trustee shall to sell the said real property to satisfy the obligation secured hereby whereupon the trustee shall 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.

12. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days after the date the trustee conducts the sale, the grantor or any other person so privileged by ORS 86.010, may cure the default or defaults. If the default consists of a failure to pay, when due, the entire amount due at the time of default, the default may be cured by paying the amount then due. If the default consists of a failure to perform an obligation not then due had no default occurred. Any other default or defaults may be cured by tendering the performance required under the obligation or obligations in default. In any case, in addition to curing the default or defaults, the person effecting the cure shall also reimburse the trustee for all costs and expenses actually incurred in enforcing the obligation of the grantor or grantors, 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 and place which may be postponed as provided by law. The trustee may sell said parcels, sale may be in one parcel or in separate parcels and shall sell the parcel or parcels at public auction or in private sale, for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in full and receipt for the property so sold, but without any covenant or warranty, express or implied, and the purchaser shall be deemed to be in full receipt of all matters of fact and of the truthfulness thereof, and the sale shall be conclusive proof of the validity of the sale and of the right of 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 compensation of the trustee and a reasonable charge by trustee's attorney, (2) the obligation secured by the trust deed, (3) to all persons having a residual claim subsequent to the interest of the trustee in the trust property 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 and interest therein. Upon any trustee herein named or appointed hereunder, each such appointment and substitution shall be made by written instrument executed by beneficiary. The recording of such instrument 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.

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 real property for the grantor's personal, family, household or agricultural purposes (see Important Notice below)

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,

County of Deschutes } ss.
March 19, 1985

Personally appeared the above named

JoAnn Carriker

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

(OFFICIAL SEAL)

Before me,
Notary Public for Oregon

My commission expires:

3-25-88

CAT. NO. NN00627
TO 1944 CA (1-83)

STATE OF OREGON, County of } ss.
19

Personally appeared

duly sworn, did say that the former 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)

TICOR TITLE INSURANCE

(Individual)

STATE OF CALIFORNIA
COUNTY OF Solano } ss.

On March 26, 1985

said State, personally appeared John J. Carriker before me, the undersigned, a Notary Public in and for

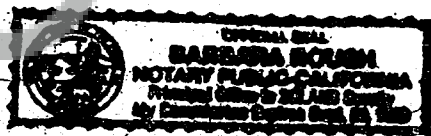
secured by said
der the terms of
delivered to you
I trust deed the

proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same.

WITNESS my hand and official seal.

Signature

Barbara Boush



will be made.

(This area for official notarial seal)

TRUST DEED

(FORM No. 881)

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

John J. Carriker

JoAnn Carriker

Grantor

Leslie H. Dacus

Beneficiary

AFTER RECORDING RETURN TO

Pine Forest Escrow, Inc.
P.O. Box 685
La Pine, Ore. 97739

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 26th day of April, 1985, at 2:22 o'clock P.M., and recorded in book/reel/volume No. 1185 on page 6095 or as fee/file/instrument/microfilm/reception No. 48173, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Deputy

Fee: \$9.00