

49531

Vol. M85 Page 8402

as Grantor, KLAMATH COUNTY TITLE COMPANY

_____ ELWOOD W. SINE

 as Beneficiary, _____ WITNESSETH:

WITNESSETH:

as Beneficiary,

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 18, Block 6 Tract 1091, LYNNEWOOD, in the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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 TWELVE THOUSAND AND NO/100s Dollars, with interest thereon according to the terms of a promissory

sum of TWELVE THOUSAND AND NO/100 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 June 5, 1997. The date secured by this instrument is the date, stated above, on which the final installment of said note is due, and the date, stated above, on which the debt secured by this instrument is the date, stated above, on which the interest therein is sold, agreed to be

not sooner paid, to be due and payable June 3, 19.....
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.
This instrument is not currently used for agricultural, timber or grazing purposes.

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.

[illegible]

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 and such other not less than \$ insurable value written in an amount acceptable to the beneficiary, with loss 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 any such insurance and to deliver said policies to the beneficiary, now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount collected under any such indebtedness secured hereby and in such order as the beneficiary may determine or at option of beneficiary the entire amount or release shall 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 trust 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 such taxes, assessments and other charges shall become due or delinquent and promptly deposit thereto for beneficiary; should the grantor fail to make payment of any taxes, assessments or insurance premiums, liens or other charges payable by grantor, either by direct payment or by providing the beneficiary with funds with which to make such payment, beneficiary, at its option, make payment thereof, and the amount so paid shall be interest at the rate set forth in the note secured by this deed, together with the obligations described in paragraphs 6 and 7 by this hereby, together shall be added to and become a part of the debt of any of its trust deed, without waiver of any rights arising from the above, and the property hereof and for such payments, with interest, shall be bound to the trust hereinbefore described, as well as the payment of the obligation herein same extent that they are bound to be immediately due and payable with-described, and all such payments thereof shall, at the option of the beneficiary, notice, and the nonpayment thereof shall be immediately due and payable and render all sums due 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 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 title, 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 inclusion of evidence of title and the beneficiary's or trustee's attorney's fees shall be the amount of attorney's fees mentioned in this paragraph 7 in all cases shall be applied by the trial court, and in the event of an appeal from any judgment rendered by the trial court, grantor further agrees to pay such sum as the appellate court shall adjudicate reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

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 right, if it so elects, to require that all or any portion of the monies payable as compensation for reasonable costs, expenses and attorney's fees actually paid or incurred by grantor in such proceedings, shall be paid to beneficiary and to pay for itself first upon any 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 hereunder. If grantor agrees, at its own expense, to take such action, 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 subordinating any mortgage or other agreement affecting this deed or the lien or charge subsisting hereunder to any other mortgage or other part of the property. The trustee shall reconvey, without warranty, to the person or persons named as grantees in any reconveyance instrument which may be described as "person or persons named as grantees in the above recitals therein" of any matters or facts shall be legally entitled thereto, and the truthfulness thereof. Trustee's fees for any of the foregoing services shall be reasonable and shall not exceed \$_____. The portion of this paragraph shall be not less than \$_____.

[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 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.

waive any default or notice of default hereunder, and

pursuant to such notice.

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 the beneficiary at his option may direct the trustee to foreclose this trust deed in equity as a non-judicial foreclosure sale. In the latter event the beneficiary or the trustee may cause to be recorded his written notice of the obligation secured hereunder to sell the said described real property and the time and place of sale, give notice thereof to the parties required by law and proceed to foreclose this trust deed in equity as a non-judicial foreclosure sale. The obligation secured hereunder shall be subject to the provisions of the Oregon Uniform Foreclosure

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 so privileged by ORS 86.735 may cure the default or defaults. If the default or default may be cured by paying the sums secured by the trust deed at the time of the cure other than such portion as would be due had no default occurred. Any other default that is not cured by the time due had no default occurred, the performance required under the trust deed may be cured by tendering the performance required in addition to curing the default or obligation or trust deed. In any case, the trustee shall pay to the beneficiary all costs and expenses incurred in enforcing the obligation of the trust deed together with the 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 at the time of sale. Trustee shall deliver to the purchaser a deed in form as required by law conveying the property sold without any covenant or warranty, express or implied, of the regularity in the deed of any matters of fact shall be conclusively presumed 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 compensation of the trustee and a reasonable charge thereon; (2) 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 interest may appear in the order of their priority and (4) the balance 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 named hereunder. Upon such appointment, and with all title, powers and duties conferred on the trustee, the latter shall stand in the shoes of the trustee named hereunder. Each such appointment shall be made by a written instrument in which the beneficiary, and substitution shall be made by written instrument of the county or counties in which, when recorded in the mortgage record 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 of 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 an organization, or (even if 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.

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

STATE OF OREGON,

County of Klamath } ss.
June 5, 19 85

Personally appeared the above named

CHARMEL BOLSTER

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

Before me:

(OFFICIAL SEAL)

Dele Annels
Notary Public for Oregon

My commission expires: 9/23/87

STATE OF OREGON, County of _____) ss.

Personally appeared _____

_____ 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.

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 _____

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)

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

Grantor

Beneficiary

AFTER RECORDING RETURN TO

Klamath County Title Co.
Collection Escrow #4347

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 6th day of June, 19 85, at 11:47 o'clock AM, and recorded in book/reel/volume No. M85 on page 8402 or as fee/file/instrument/microfilm/reception No. 49531, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

By Paul Smith TITLE Deputy

Fee: \$9.00