

IN-1 49887

**TRUST DEED**

Vol. 1785 Page

9023

THIS TRUST DEED, made this 11th day of June  
DONALD F. SPEARS AND JUNE R. SPEARS, HUSBAND AND WIFE

as Grantor, WILLIAM P. BRANDSNESS  
SOUTH VALLEY STATE BANK

as Beneficiary,

**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 99 of MOYINA, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

This is 1 of 2 documents securing this note.

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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.

PURPOSE OF SECURING PERFORMANCE OF each agreement of grantor herein contained and payment of the

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FOLD AND STAPLE HERE  
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FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of ELEVEN THOUSAND NINE HUNDRED FIFTY FOUR AND 47/100 Dollars, with interest thereon according to the terms of a promissory note of principal and interest hereof, if

FOR THE PORT OF NEW YORK AND GEORGETOWN, DISTRICT OF COLUMBIA  
ELEVEN THOUSAND NINE HUNDRED FIFTY FOUR AND 47/100  
sum of \_\_\_\_\_ 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 paid when and as payable June 25 \_\_\_\_\_, 19 88  
\_\_\_\_\_ 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 paid when and as payable \_\_\_\_\_, 19 88  
\_\_\_\_\_ 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 paid when and as payable \_\_\_\_\_, 19 88

not sooner paid, to be due and payable June 25 \_\_\_\_\_, 19 88.

The date of maturity of the debt secured by this instrument is the date, stated above, when the property 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, together with the contents 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 permit 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, orders, decrees, judgments or restrictions affecting said property; if the beneficiary so requests, to furnish and execute such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the 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 building 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 \$ \_\_\_\_\_, to be paid payable to the latter; all

an amount not less than \_\_\_\_\_ the beneficiary, with loss payable to the latter or to such companies acceptable \_\_\_\_\_ the beneficiary as soon as insured. If the beneficiary shall fail for any reason to procure any such insurance and to deliver said policy to the beneficiary at least fifteen days prior to the expiration of the term of the policy of insurance now or hereafter placed on said buildings, then the beneficiary may procure the same at grantor's expense. The amount so collected under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine, or 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 nor constitute notice of default hereunder or invalidate any act done pursuant to such notice.

\_\_\_\_\_ promises her from construction lens and to pay all

not cure or waive any default, notice shall nevertheless be given by registered mail, return receipt requested, to the obligor at the address set forth in the certificate of title.

5. To keep the 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 such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by paying beneficiary with funds with which to make such payment, or by granting beneficiary, at its option, make payment thereof and the amount so paid, with interest at the rate set forth in the power of sale and the amount secured with the obligations described in paragraph 6 and 7 of this hereby, together with the obligations described in paragraph 6 and 7 of this hereby, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from breach of any of the covenants hereof and for such payment, the interest as aforesaid, the provisions hereinbefore described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation heretofore described, and all such payments shall be immediately due and payable, notwithstanding that such nonpayment thereof shall, at the option of the beneficiary, not constitute a breach of this trust deed immediately due and payable and render all sums secured by this trust deed immediately due and payable and render all sums secured by this trust deed.

6. To pay all costs, fees and expenses of the trustee incurred of title search as well as in enforcing this obligation and trustee's and attorney's in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred. The trustee shall defend any action or proceeding brought against him in any suit.

[illegible]

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 elects, to require that all or any portion of the monies payable 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 grantor in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expenses and attorney's fees incurred by it in such proceedings, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness of beneficiary to grantor, and grantor agrees, at its expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon and from time to time upon written request of beneficiary.

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.

9024  
The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is law-  
fully 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, execu-  
tors, 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, } ss.  
County of Klamath

June 11, 1985

Personally appeared the above named  
Donald F. Spears and June R. Spears

STATE OF OREGON, County of \_\_\_\_\_, 19\_\_\_\_ ss.

Personally appeared \_\_\_\_\_, who, each being first

duly sworn, did say that the former is the \_\_\_\_\_  
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)

and acknowledged the foregoing instru-  
ment to be their voluntary act and deed.  
Before me:  
Jana M. Jenkins  
Notary Public for Oregon  
My commission expires: 4-17-89

#### 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  
SOUTH VALLEY STATE BANK  
5215 SOUTH SIXTH STREET  
KLAMATH FALLS, OR 97603

SPACE RESERVED  
FOR  
RECORDER'S USE

STATE OF OREGON, } ss.  
County of Klamath

I certify that the within instrument  
was received for record on the 14th day  
of June, 1985,  
at 2:10 o'clock P.M., and recorded  
in book/reel/volume No. 185 on  
page 223 or as fee/file/instru-  
ment/microfilm/reception No. 40887,  
Record of Mortgages of said County.

Witness my hand and seal of  
County affixed.

Evelyn Biehn, County Clerk

By Bernetha A. Helch Deputy

Fee: \$9.00