

52858

TRUST DEED

Vol. M85 Page 14174

THIS TRUST DEED, made this 26th day of _____
CECIL L. ALANIS and ANITA ALANIS, husband and wife
 of _____ County, State of _____

as Grantor, MOUNTAIN TITLE CO., INC.

ROBERT W. RICE and MAXINE A. RICE, husband and wife, as Trustee, and as Beneficiary

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

Lots 9 and 10 of Block 31 of the ORIGINAL TOWN OF MALIN, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

THIS TRUST DEED IS AN ALL-INCLUSIVE TRUST DEED AND IS BEING RECORDED SECOND AND JUNIOR TO A REAL ESTATE CONTRACT IN FAVOR OF GARY S. NICHOLS AND CHERI L. NICHOLS, HUSBAND AND WIFE.

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in any way connected therewith, now or hereafter pertaining, and the rents, issues and profits thereof and all fixtures and contents thereof, shall pass and go with and be included in and form part of the premises hereby conveyed.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of FOURTEEN THOUSAND FOUR HUNDRED 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 _____ Dollars, with interest thereon according to the terms of a promissory note per terms of note _____
The date of maturity of the debt secured hereby is _____ 19____
became _____

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 date hereon, 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.
2. To complete

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.

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 titling same in the proper public office or offices, as well as the cost of all lien searches made by the titling officers or searching agencies as may be deemed desirable by the beneficiary.

beneficiary. If the beneficiary may be deemed desirable by the now or hereafter owner on the said premises against loss or damage by fire and such other hazards, the beneficiary may from time to time require the companies acceptable to the beneficiary to pay the value... written in the policy 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 policy to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount collected under any fire or other insurance shall be applied by the beneficiary upon any indebtedness secured hereby and may be applied by beneficiary in any manner, or at option of beneficiary the entire amount as beneficiary may desire, or may be released to grantor. Such application or collection, or cure or waive any default or notice of default hereunder or invalid shall not be deemed a breach of the contract of insurance and shall not be deemed pursuant to such contract.

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 such taxes, assessments and other charges become due and delinquent and promptly deliver receipts therefor to beneficiary, should the grantor fail to make payment of any such taxes, assessments, insurance premiums, liens or other charges payable by grantor, the grantor shall, by providing beneficiary with funds with which to pay the same and the amount so paid, with interest at its option, make payment thereof, hereby, together with the obligations described in the set forth in the note secured by this trust deed, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from the breach of any of the covenants hereunder and for such payments, with interest as aforesaid, the grantor hereby covenants, as well as the grantor, shall be bound to and the same shall be a part of the debt secured by the payment of the obligation herein described, and all such payments shall be immediately due and payable hereunder, and the nonpayment of any such payments shall constitute a breach of this trust deed, and the payment of any such payments shall 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.

[illegible]

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 and condemnation, beneficiary shall have the right, if so elected, to require that all of the monies payable to pay compensation for such taking, which are in excess of the monies payable to pay reasonable costs, expenses and attorney's fees necessarily incurred by grantor in such proceedings and attorney's fees necessarily incurred by first upon any reasonable basis, shall be paid to beneficiary or both in the trial and appellate courts, necessarily expenses and attorney's fees, and the balance applied upon any such proceedings, and the balance applied upon any such proceedings, secured hereby, and agrees, at its own expense, to take such actions and execute such instruments as may 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

(e) consent to the making of any map or plat of said property; (f) join in granting any easement or creating any restriction thereon; (g) join in any subordination agreement affecting this deed or any interest therein; (h) join in any conveyance by warranty, all or any part of the property described hereinto, and the recitals thereof as the "person or persons authorized thereto," and the recitals thereof as the "person or persons authorized thereto"; and the recitals thereof as the "person or persons authorized thereto." The foregoing shall not constitute an admission or acknowledgment of the truthfulness thereof. Trustee's fees for any of the services mentioned in paragraph shall be not less than \$50.

10. Upon any default by the grantor herein, the entire principal sum of

10. Upon any default by grantor hereunder, beneficiary may, at any time without notice to either in person, by agent or by electronic means, at any point by a court, and without regard to the adequacy of any security to be applied or any part thereof, in its own name and take possession of said pro-
 11. cesses and profits, including those past due and undistributed, and collect the rents,
 12. less costs and expenses of operation and collection, including reasonable attor-
 13. ney's fees upon any indebtedness secured hereby, and in such order
 14. 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 of 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 action pursuant to such notice.

12- Upon notice, the trustee shall either tender or invalidate any act done hereby or in his performance of any agreement hereunder, the beneficiary may declare all sums secured hereunder immediately due and payable. In the event the beneficiary as a mortgagee or direct the trustee to proceed to foreclose this trust deed advertising and sale. In the latter event the beneficiary shall cause to be executed and caused to be recorded his written notice of default and the trustee shall to sell the said described real property to satisfy the obligation secured hereby, whereupon the trustee shall file 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 86.735.

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 86.755, may cure the default or defaults. If the default consists of a failure to pay, the sums secured by the trust deed or the default may be cured by paying the sums amount due at the time of the cure. If the default is other than failure to pay, then the sums due had no default occurred. If the default is such that the cure being cured may be cured by tendering the amount of the default that is capable of obligation or performance required under the performance required under the defaults, the person effecting the cure shall pay to the beneficiary the 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 the property either in one parcel or in parcels and shall sell the parcel or parcels in auction to the highest bidder for cash, payable at the time of sale. Trustee may refuse to purchase its deed in favor of the purchaser by law conveying the property without any covenant or warranty by law conveying the property. The recitals in the deed are true and correct by law conveying truthfulness thereof. Any person claiming matters of fact shall be conclusive proof of the grantor's intent. No other matters of fact shall be conclusive proof of the grantor's intent. Any person claiming matters of fact shall be conclusive proof of the grantor's intent. Any person claiming matters of fact shall be conclusive proof of the grantor's intent.

15. Who's 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) to the obligation secured by a mortgage or other lien having recorded liens subsequent to the interest of the trustee in the trust plus, if any, to the grantor or to his successors in priority and (4) the surplus, if any, to the beneficiaries.

16. Beneficiary may from time to time appoint a successor or successors to the trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance of the property to the latter, the latter shall be vested with all title, powers and duties of the successor or successors to the trustee named herein named or appointed hereunder. Each such appointment on any trust shall be made by written instrument executed by the beneficiary, when recorded in the mortgage records of the county 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 will 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 except

and Real Estate Contract recorded February 21, 1979, in Volume M79, page 3918, Microfilm Record of Klamath County, Oregon, which Beneficiary herein agrees to hold Grantor harmless therefrom 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 acquisition of certain interests in real property for investment or other purposes and for the acquisition of certain interests in real property for investment or other 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

August 26, 1985

Personally appeared the above named

CECIL L. ALANIS and ANITA ALANIS

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 11/16/87

STATE OF OREGON, County of) ss.

Personally appeared

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)

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.

TO HAVE BEEN CONVEYED IN EXCHANGE OF CASH BY RECIPIENT WHO RECEIVED AT THE TIME OF THE DEED THE SUM OF \$100,000.00 TO BE USED FOR THE PURCHASE OF REAL ESTATE.

TRUST DEED

(FORM No. 1881)
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Cecil L. Alanis & Anita Alanis

Grantor

Robert W. Rice & Maxine A. Rice

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE CO., INC.

23828

STATE OF OREGON,

County of _____ } ss.

I certify that the within instrument was received for record on the _____ day

of _____, 19____,

at _____ o'clock _____ M., and recorded

in book/reel/volume No. _____ on

page _____ or as fee/file/instrument/microfilm/reception No. _____

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

NAME _____ TITLE _____
By _____ Deputy

10001 DEED

EXHIBIT "A"

14176

This Trust Deed is an "All Inclusive Trust Deed" and is second and subordinate to the Real Estate Contract now of record dated January 1, 1979, recorded February 21, 1979, in Volume M79, page 3918, Microfilm Records of Klamath County, Oregon, in favor of Gary S. Nichols and Cheri L. Nichols, husband and wife who acquired title as Gary S. Nichol and Cheri L. Nichol, husband and wife, as Vendor which secures the payment therein mentioned.

Robert W. Rice and Maxine A. Rice, husband and wife, Beneficiaries herein agree to pay, when due, all payments due upon the said Real Estate Contract in favor of Gary S. Nichols and Cheri L. Nichols, husband and wife, and will save the Grantors herein, Cecil L. Alanis and Anita Alanis, husband and wife, harmless therefrom.

Should the said Beneficiary herein default in making any payments due upon said prior Real Estate Contract, Grantor herein may make said delinquent payments and any sums so paid by Grantor herein shall then be credited upon the sums next to become due upon the Note secured by this Trust Deed.

The Grantors herein shall be responsible to pay their own taxes and fire insurance.

A C.L.O.
A 22

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of September A.D., 19 85 at 2:02 o'clock P M., and duly recorded in Vol. M85 the 5th day
on Page 14174
of Mortgages

FEE \$13.00

By Evelyn Biehn, County Clerk
Tom Smith