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ATC-M-29/19

STEVENESS LAW PUBLISHING CO., PORTLAND, OR. 9720

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5. C. BOX 2210

TRUST DEED

Vol. 1485

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THIS TRUST DEED, made this 11th day of September, 1985, between

as Grantor, William P. Brandsness
South Valley State Bank
as Beneficiary, as Trustee, and

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

WITNESSETH:

See attached Exhibit "A" by this reference made a part hereof.

together with all and singular the tenements, hereditaments and appurtenances and all other rights now or hereafter appertaining, and the rents, issues and profits thereof, together with the redemption of said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Two Hundred Twenty-Five Thousand 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, it becomes due and payable March 10, 1986.

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 lender, then, at the beneficiary's option, all obligations secured by this instrument, irrespective of the date of maturity, 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 covenants and 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 by filing officers or searching agencies as requested 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 \$ 225,000.00 ---, in policies acceptable to the beneficiary, with loss payable to ---, written in policies of insurance shall be delivered, with loss payable to ---, written in

Companies acceptable to the beneficiary, with loss payable to the beneficiary, shall deliver said policies to the beneficiary as soon as such insurance is procured; and if the said policies shall fail for any reason to insure any such insurance, the beneficiary may procure the same at grantor's expense hereafter, placed on said buildings, collected under any fire or other insurance policy, within fifteen days prior to the expiration of the term of the said policies.

any life 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 so collected, or not cure or waive any default or notice of default hereunder, or release shall act done pursuant to such action.

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 past due or delinquent and promote, defend and protect the interests of the beneficiary should the donor die.

ments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof and the amount so paid, with interest at the rate of _____ per annum hereby, together with

trust deed, shall be added to and become a part of the debt secured by the covenants hereof, and for such payments, with interest as aforesaid, the same extent that

the extent that they are bound for the grantor, shall be bound to pay the same as well as the grantor, shall be bound to pay the same as described, and all such payments shall be immediately due and payable without notice, and the nonpayment 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. Trustee's duties. The trustee shall hold the property conveyed to him under this trust deed subject to the payment of the principal and interest thereon to the beneficiary or beneficiaries named herein, and he shall

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 fees actually incurred.

attest the security rights and defend any action or proceeding purporting action or proceeding in which the beneficiary or trustee; and in any suit or proceeding for the foreclosure of this deed, to pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney's fees, amount of attorney's fees mentioned in the beneficiary's or trustee's statement of costs, and the reasonable and necessary expenses of the beneficiary or trustee, lived.

fixed by the trial court and in the event of an appeal from any judgment 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.

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 available as compensation for such taking, which are in the hands of the Government, be paid to pay all reasonable expenses of beneficiary.

pay all reasonable costs, expenses and attorney's fees incurred by grantor in such proceedings, shall be paid or necessarily paid or both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance, if any, secured hereby.

9. At any time and from time to time upon written request of beneficiary, payment of its fees and presentation of this endorsement in connection with the balance applied upon the indebtedness of beneficiary, and grantor agrees, at its own expense, to take such action and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

NOTE: The Trust Deed Act provides that the trustee has no liability (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may

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.
September 11, 19 85

Personally appeared the above named

Edmond Andersch and Barbara Andersch

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

Before me:

(OFFICIAL
SEAL)

Pierre L. Stochten
Notary Public for Oregon

My commission expires: 3-14-87

STATE OF OREGON, County of _____) ss.

Personally appeared _____, 19 _____

and _____

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

(OFFICIAL
SEAL)

My commission expires:

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. 861)

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

Grantor

Beneficiary

AFTER RECORDING RETURN TO

SOUTH VALLEY STATE BANK

P. O. BOX 5210

KLAMATH FALLS, OREGON 97601

SPACE RESERVED

FOR

RECORDER'S USE

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

EXHIBIT "A"

14736

Lots 92 - 98 inclusive, plus the 40 foot wide private service road easement lying adjacent to above lots as designated on the plat, all in BALSIGER TRACTS, in the County of Klamath, State of Oregon.

Lots 81-91, inclusive, plus 10 feet vacated walkway lying between Lots 86 & 87, plus the 40 foot wide private service road easement lying adjacent to above lots as designated on the plat, all in BALSIGER TRACTS, in the County of Klamath, State of Oregon.

[Signature]
D.A.A.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of September A.D., 19 85 at 11:30 o'clock A M., and duly recorded in Vol. M85
of Mortgages on Page 14736.
FEE \$13.00
By Evelyn Biehn, County Clerk
[Signature]