

53202

TRUST DEED

September _____, 19⁸⁵, between

THIS TRUST DEED, made this 3rd day of September, 1987, by Barbara J. Bannix husband and wife

THIS TRUST DEED, made this _____ day of _____, 20____,
by MICHAEL RAY DERRYBERRY AND TINA RAE DERRYBERRY, husband and wife
as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, as Trustee, and
_____ husband and wife

as Beneficiary, **WITNESSETH:**

WITNESSETH:

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

The Easterly 50 feet of Lot 6, Block 40, HOT SPRINGS ADDITION to 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.

sum of (\$45,000.00) Dollars, with interest thereon according to the terms of a promissory note made by grantor, the final payment of principal and interest hereof, if

[illegible]

(\$45,000.00) ----- made by grantor, the final payment
note of even date herewith, payable to beneficiary or order and made by grantor, the final pay-
ment of said note shall be due and payable per terms of note _____, 19_____.
not sooner paid, to be due and payable _____ per terms of note _____, 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.

_____ hereby certifies that the above described real property is not currently used for agricultural, timber or grazing purposes.

(a) consent to the making of any map or plat of said property; (b) join in any restriction thereon; (c) join in any conveyance or charge thereon;

The above described real property is not currently

To protect the security of this trust deed, grantor agrees:

and maintain said property in good condition

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; and 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 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.

[illegible]

may, at its option, elect to waive any and all rights of the grantor under this deed, including the right to cure or waive any default or notice of default hereunder or to rescind or to annul this deed, and to act done pursuant to such notice.

5. To the grantor and other charges that may be levied or assessed upon or against said property before any part of such taxes, assessments and other charges against said property past due or delinquent fail to make payment of any such taxes, assessments and other charges payable by the grantor, either as grantor, beneficiary, should the grantor die, or other charges payable by the grantor, either as grantor, insurance premium, or providing beneficiary with funds with which to make such payment, the beneficiary may, at its option, make payment thereof, by direct payment to the beneficiary may, at its option, make payment thereof, make such payment, with interest at the rate prescribed in paragraphs 6 and 7 of this deed, and the amount so paid, with interest at the rate prescribed in paragraphs 6 and 7 of this deed, shall be added to and become a part of the debt secured by any of the trust deed, together with any rights arising from the deed, and, in the event of a default under the trust deed, without waiving such payments, with interest, shall be bound to the covenants hereof and described, as well as the payment of the obligation herein-
erty hereinbefore described, as well as the payment of the obligation herein-
same extent that they are bound for the same immediately due and payable with-
out notice, and all such payments shall be immediately due and payable with-
out notice, and the nonpayment of any such payments shall be immediately due and
tender all sums secured by this trust deed immediately due and payable, and the cost
of this trust including the cost

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. To appear in and defend any action or dispute; and in any suit, affect the securities in which the beneficiary or trustee may appear, including action or proceeding in which the beneficiary or trustee's attorney's fees; in any suit the foreclosure of the beneficiary's or trustee's attorney's fees; the any such evidence of title mentioned in this paragraph 7 in all judgment or decree of the trial court and the event of an appeal from such sum as the applied by the trial court and grantor further agrees to pay such sum as the applied by the trial court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

8. Grantor mutually agreed that:

9. All said property shall be taken

shall adjudge reasonable
ney's fees on such appeal.

[illegible]

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 690.503 to 690.505.

[illegible][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

[illegible]

hereby whelped... thereon as then required by law and protected to foreclose in the manner provided in ORS 86.735 to 86.795.

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 consists of a failure to pay, when due, the debt or debts secured by the deed, such default may be cured by paying the entire amount due at the time of the cure other than such portion which would have been paid by the trustee if the performance had been maintained until the entire amount due had no default occurred. Any other default that is capable of being cured may be cured by tendering the performance required under the obligation or trust deed. In any case, in addition to curing the default or defaults, or the person effecting the cure shall pay to the beneficiary all costs incurred by the trustee in enforcing the obligation of the trust deed 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 in ORS 86.735 to 86.795.

LAWYER'S CERTIFICATE

I, _____, a duly licensed lawyer, do hereby certify that I am the author of the foregoing instrument, and that I am not aware of any fact which would render the same invalid.

Signed and sworn to before me this _____ day of _____, A.D. 19____.

Notary Public for Oregon

14. Otherwise, the sale shall be held on the date and at the time and place designated in written notice of sale or the time to which said property either be postponed or in separate parcels and saleable at the time of sale. Trustee in one parcel or in separate parcels, saleable at the time of sale. Trustee to the highest bidder for cash, on terms as required by law conveying shall deliver to the purchaser without any covenant or warranty, express or implied, the property so sold, but without any matters of fact shall be included in the deed of the trust. The recitals in the deed of the trust, 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 any reasonable charge by trustee's attorney; (2) the obligation secured by the trust deed, (3) to all parties entitled to share in the principal of the trust deed, (4) to the interest of the trust having recorded liens subsequent to the interest of their priority and (5) the balance as their interests may appear in the order of their priority in the trust deed as their interests may appear or to his successor in interest entitled to such 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 succeed him or her as trustee of the trust and the trustee appointed here-

16. Beneficiary may from time to time appoint a successor or successors, if any, to the grantor or to his estate, and such appointment shall be in full force and effect without conveyance to the successor or successors named herein, and with all title, powers and incidents thereto, the latter of which shall be deemed to have been executed by beneficiary upon the trust herein named or appointed hereunder, and such appointment or substitutions shall be made by will or by deed, and the same shall be recorded in the public records of the county or counties in which the property is situated, which, when recorded, shall be conclusive proof of proper appointment to the successor or successors named herein, and of the authority of such successor or successors to execute the trust herein named or appointed hereunder.

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 or future action under any other deed of trust or of any action or proceeding in which grantor, beneficiary or trustee may be a party unless such action or proceeding is brought by trustee.

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 Trust Deed in favor of Paul A. Breitenstein recorded in Volume M83, page 14297, Microfilm Records, which buyers herein do NOT agree to assume and pay, and sellers herein agree to hold buyers 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 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.

Personally appeared the above named

Michael Ray Derryberry &
Tina Rae Derryberry

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

Before me

Karmela Spence
Notary Public for Oregon

My commission expires: 8/16/88

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. 581)

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

Michael Ray Derryberry &
Tina Rae Derryberry

Grantor

Robert C. Wallace & Grace E. Wallace

Beneficiary

AFTER RECORDING RETURN TO
MOUNTAIN TITLE COMPANY

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 12th day of September, 1985, at 11:53 o'clock A.M., and recorded in book/reel/volume No. M85 on page 14743 or as fee/file/instrument/microfilm/reception No. 53202, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

By Tam Smith Deputy

Fee: \$9.00