

ATC-B-29124

STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR. 97201

OC 54863

TRUST DEED

THIS TRUST DEED, made this 25th day of October, Vol. 1885 Page 17541
WILLIAM L. FISHER and ELLEN M. FISHER, husband and wife, 1985, between
as Grantor, ASPEN TITLE & ESCROW, INC., an Oregon Corporation,
WALLACE H. HAMLET, 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:

Lot 6 and the S $\frac{1}{2}$ of Lot 7, GARDEN TRACTS, in the County of Klamath,
State of Oregon.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein, the sum of TWO THOUSAND EIGHT HUNDRED and No/100 (\$2,800.00) Dollars, 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 TWO THOUSAND EIGHT HUNDRED and No/100 (\$2,800.00) 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 which becomes due and payable at maturity.

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, assigned, conveyed, 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 whether or not the property herein, shall become immediately due and payable.

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

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 or restore promptly and in proper and proper manner any building or improvement damaged or destroyed by fire, flood, or other cause.

(a) consent to the making of any map or plat of said property; (b) grant any easement or creating any restriction thereon; (c) join in subordination; (d) reconvey, with warranty, all or deed or the lien or chain of title in grant; (e) reconveyance, all or deed or the lien or chain of title, legally entitled to; and the recitals prescribed as the "personal property. The conclusive proof of the truthfulness thereof. Trustee's fees for all services mentioned in this paragraph shall be not less than \$5.00 per person. 10. Upon any default by Grantor, the Trustee shall be not less than \$5.00 per person.

[illegible]

5. To keep any such notice, or default hereunder or invalidate any taxes, assessments and premiums free from construction liens and to pay all charges said property before any charges that may be levied or assessed upon it, the grantor shall become past due or delinquent in part of such taxes, assessments and other charges, the grantor shall hold the grantor liable to and promptly deliver receipts therefor by direct payment of premiums, liens or other charges payable by grantor, or by assessment of such payment, beneficiary, or providing beneficiary with funds with which to pay the amount so paid, with interest, at its option, minus funds with which to trust deed, shall be bound to and become a party to the deed secured hereby, together with the obligations described in paragraphs 6 and 7 of this deed, without waiving or releasing any rights arising from the debt secured by this deed, hereunder and for such payments, with interest as above, of any of the property hereunder described, as well as the grantor, shall be bound to the described, and all such payments are bound for the payment of the obligation, the nonpayment of which shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, render the grantor liable to and become a party to the deed secured hereby, together with the obligations described in paragraphs 6 and 7 of this deed, without waiving or releasing any rights arising from the debt secured by this deed, hereunder and for such payments, with interest as above, of any of the property hereunder described, as well as the grantor, shall be bound to the described, and all such payments are bound for the payment of the obligation, the nonpayment of which shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, 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 in connection with or in enforcing this obligation, less actually incurred.

[illegible]

It is mutually agreed that:

[illegible]

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) grant any easement or creating any restriction thereon; (c) join in subordination; (d) reconvey, with warranty, all or deed or the lien or chain of title in grant; (e) reconveyance, all or deed or the lien or chain of title, legally entitled to; and the recitals prescribed as the "personal property. The conclusive proof of the truthfulness thereof. Trustee's fees for all services mentioned in this paragraph shall be not less than \$5.00 per person. 10. Upon any default by Grantor, the Trustee shall be not less than \$5.00 per person.

10. Upon any default by Grantor hereunder, beneficiary may at any time without notice, either in person, or agent or by a receiver, to be appointed by a court of competent jurisdiction, enter upon and take possession of any part thereof, in its own name sue or otherwise collect the rents, issues and profits, including those due and unpaid, and also collect the same less costs and expenses of operation and legal fees and costs of the same, 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 or damage of the property, and the application or release thereof as aforesaid, shall not constitute a default or breach of the obligations hereunder, and the obligor hereby waives any default or notice of default hereunder, shall not constitute a default or breach of the obligations hereunder, and the obligor hereby waives any default or notice of default hereunder, pursuant to such notice.

12. Upon default hereunder or invalidate any act done hereby or in his performance by grantor in payment of any indebtedness secured by all sums secured hereunder, immediately due and payable, the beneficiary may, in equity as the beneficiary at his election, may proceed to foreclose this trust deed advertisement and to charge or direct the trustee to foreclose this trust deed to sell and cause to be recorded the latter event the beneficiary or the trustee hereby, whereof the trustee shall give written notice of default and the trustee whereof as then required the trustee shall fix the time to satisfy the debt in the manner provided in ORS 87.735 to and proceed to foreclose this trust deed.

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 person so privileged by ORS 86.753, may cure the default or defaults. If the trustee consists of a failure, may cure the sums secured by the trust deed, the result may be cured by paying the entire amount due the time of the cure. The result may be cured by paying the sum then due had no default occurred. Any other than such portion would be cured by the trustee. In any case the performance required under the obligation of the trust deed. In any case the addition to curing the default, the expenses actually incurred in enforcing the trust deed or default or by law with the trustee's and attorney's fees.

[illegible]

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of the expenses of such sale, including the compensation of the trustee and a reasonable charge by trustee's attorney, (2) to the obligation of the trustor and a reasonable charge by trustee's attorney for term subsequent to the death of the trustor, (3) all persons claiming as or through interest in the interest of the trustor and the trust corpus, if any, to the grantor or to his successor in their priority and in the surplus.

16. Beneficiary may from time to time demand interest entitled to such

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, power and duties conferred upon the trustee herein named with all title, power and duties conferred and subsisting upon the trustee herein named, and such appointment which, when received, shall be made by the trustee named herein, or by which the property is situated, shall be conclusive of the county or 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 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 or any agency thereof, or 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 shall 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 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. 1303 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.)

William F. Fisher
Eileen M. Fisher

STATE OF OREGON,

County of Klamath } ss.
October 25, 1985

Personally appeared the above named
William F. Fisher and
Eileen M. Fisher,
husband & wife

and acknowledged the foregoing instru-ment to be their voluntary act and deed.

Before me:
[Signature]
Notary Public for Oregon

My commission expires: 6-21-88

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

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

Aspen Title

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 28th day of October, 1985, at 3:34 o'clock P.M., and recorded in book/real/volume No. M85 on page 17541 or as fee/file/instru-ment/microfilm/reception No. 54863, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By *[Signature]* Deputy

Fee: \$9.00