

57167

ASPEN M-29449
TRUST DEED

Vol. 1186 Page 625

THIS TRUST DEED, made this 26th day of December, 1985, between DENNIS NOBLE WEED and BETH CHRISTINE WEED, husband and wife

as Grantor, ASPEN TITLE & ESCROW, INC., An Oregon Corporation, as Trustee, and THOMAS P. VALLEE and PATRICIA J. VALLEE, husband and wife, 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 12, Block 6, Tract No. 1035, GATEWOOD, in the County of Klamath, State of Oregon.

THIS TRUST DEED IS SECOND AND INFERIOR TO THAT MORTGAGE OF RECORD IN FAVOR OF STATE OF OREGON, REPRESENTED AND ACTING BY THE DIRECTOR OF VETERANS' AFFAIRS.

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 FIVE THOUSAND FIVE HUNDRED AND NO/100

(\$5,500.00) 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 principal and interest hereof, if not sooner paid to be due and payable at maturity 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.

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 to protect preserve and maintain said property in good condition and repair not to remove or demolish any building or improvement thereon and to commit or permit any waste of said property.

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.

To comply with all laws ordinances regulations covenants conditions and restrictions affecting said property if the beneficiary so requests to cause in executing such financing documents pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for listing same in the local public office or offices as well as the cost of all fees whether made by listing officer or recording agency as may be deemed desirable by the beneficiary.

To provide and continuously maintain insurance on the buildings and such other hazards as the beneficiary may from time to time require in an amount not less than \$ full insurable value.

To maintain acceptable to the beneficiary with loss payable to the latter all policies 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 policies 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 policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine or if no indebtedness secured hereby the entire amount so collected or any part thereof may be released to grantor. Such application or release shall not constitute a breach of this trust deed.

To keep said premises free from incumbrances liens and to pay all taxes assessments and other charges that may be levied or assessed upon or against said property before the date of such taxes assessments and other charges become past due or delinquent and promptly deliver receipts therefor to the 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 providing beneficiary with funds with which to make such payment beneficiary may at its option make payment thereon and the amount so paid with interest at the rate of 10% per annum shall be added to the principal of the debt secured by this trust deed. 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 providing beneficiary with funds with which to make such payment beneficiary may at its option make payment thereon and the amount so paid with interest at the rate of 10% per annum shall be added to the principal of the debt secured by this trust deed. 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 providing beneficiary with funds with which to make such payment beneficiary may at its option make payment thereon and the amount so paid with interest at the rate of 10% per annum shall be added to the principal of the debt secured by this trust deed.

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 attorney's fees actually incurred.

To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee and in any suit action or proceeding in which the beneficiary or trustee may appear including any suit for the foreclosure of this deed to pay all costs and expenses, including attorney's fees mentioned in this paragraph, in all cases shall be paid by the trust and in the event of an appeal from any judgment or decree of the trial court the grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary or trustee's attorney's fees in such appeal.

It is mutually agreed that

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 to share in the proceeds of such taking which are in excess of the amount payable as compensation 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 at its option upon any reasonable costs and expenses and attorney's fees in the trial and appellate courts necessarily paid or incurred by beneficiary in such proceedings and the balance applied upon the indebtedness secured hereby and grantor agrees to pay all costs and expenses to take such action and execute such instruments as shall be necessary in obtaining such compensation principle upon beneficiary's request.

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 enforcement in case of full noncompliance for cancellation without affecting the liability of any person for the payment of the indebtedness trustee may

consent in the making of any map or plan of said property the plan in granting any easement or creating any restriction thereon (c) plan in any subdivision or other agreement affecting the land or the lien in charge thereof (d) receive without warranty all or any part of the property. The grantor in its recovenance may be described as the person or persons legally entitled thereto and the details thereof in any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$5.

Upon any default by grantor hereunder beneficiary may at any time without notice either in person by agent or by a receiver to be appointed by a court and without regard to the adequacy of any security for the indebtedness hereby secured enter upon and take possession of said premises and profits including those past due and unpaid and apply the same less costs and expenses of operation and collection including reasonable attorney's fees upon any indebtedness secured hereby and in such order as beneficiary may determine.

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 pursuant to such notice.

Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder the beneficiary may declare the beneficiary at his election may proceed to foreclose this trust deed advertisement and sale in the latter event the beneficiary in the trustee shall execute and cause to be recorded his written notice of default and his election hereby whereupon the trustee shall in 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 86-114 to 86-124.

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 law may cure the default or defaults. If the default consists of a failure to pay any amount due at the time of the cure other than such portion as would not then be 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 the person effecting the cure shall pay to the beneficiary all 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.

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 said property either auction to the highest bidder for cash payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold but without any covenant or warranty express or implied. The recitals in the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person excluding the trustee but including the grantor and beneficiary may purchase at the sale.

When trustee sells pursuant to its powers provided herein trustee shall apply the proceeds of sale in payment of (1) the expenses of sale including the compensation of the trustee and a reasonable charge by trustee's attorney (2) in the obligation secured by the trust deed (3) in all persons having recorded liens subsequent to the interest of the trustee in the trust property if any interest may appear in the order of their priority and (4) the surplus if any to the grantor or to his successors or interest entitled to such surplus.

Beneficiary may from time to time appoint a successor in succession 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 powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary which when recorded in the mortgage records of the county or counties in which the property is situated shall be conclusive proof of proper appointment of the successor trustee.

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 or a bank, trust company or savings and loan association authorized to do business under the laws of Oregon or the United States or a title insurance company authorized to insure title to real property of this state or a subsidiary affiliate or branches the United States or any agency thereof or an escrow agent licensed under ORS 696.505 to 696.583.

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, mortgage in favor of the Department of Veterans' Affairs, in Book M-77 at page 22337, recorded on November 16, 1977.

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)

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-Moss Form No. 1203 or equivalent. If this instrument is NOT to be a first lien, or is not to finance the purchase of a dwelling use Stevens-Moss Form No. 1206, 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.
January 10, 1985

Personally appeared the above named
Dennis Noble Weed and
Beth Christine Weed

STATE OF OREGON, County of } ss.
January 10, 1985

Personally appeared

duly sworn, did say that the former is the president and that the latter is the secretary of

and who, each being first

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires

3-22-89

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. 681)

STEVENS-MOSS LAM PUB CO. PORTLAND, ORE

Dennis Noble Weed

Beth Christine Weed

Thomas P. Vallee

Patricia J. Vallee

Grantor

Beneficiary

AFTER RECORDING RETURN TO

Aspen Title & Escrow, Inc.
600 Main Street
Klamath Falls, Oregon 97601

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 10th day of January, 1985, at 3:45 o'clock P.M., and recorded in book/reel/volume No. 496 on page 625 or as fee/file/instrument/microfilm/reception No. 57167. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk.
NAME TITLE

By P.M. Smith Deputy

Fee: \$9.77