

57181

KTYWIVH EVTTS' OR 8120 TRUST DEED
1421 BINE BLVD
LOHMEYER V. GYM

Vol. 1486 Page 647

THIS TRUST DEED
W. ALAN BOWKER

day of December, 1985, between

as Grantor, WILLIAM M. GANONG
J. CLAUDE BOWDEN and THELMA M. BOWDEN

as Trustee, and

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:

See description of property set forth on Exhibit "A" attached hereto and incorporated herein by this reference,

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 ONE HUNDRED FORTY SEVEN THOUSAND TWO 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 January 1, 2011.

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:
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 convert or alter any use of said property.
2. To conduct and maintain said property in good and workmanlike manner any building or improvement which may be constructed damaged or destroyed thereon and pay when due all costs incurred thereon.
3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property. If the beneficiary on request to the local Code as such insurance statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay the full amount of the proper public office or offices as well as the cost of all law searches made by listing officers or searching agencies as may be deemed desirable by the beneficiary.

4. To provide and continuously maintain insurance on the buildings and such other improvements on the premises against loss or damage by fire and such other hazards as the beneficiary may require in writing in an amount not less than the full insurable value of the property. The amount of insurance shall be delivered to the beneficiary in such amount as may be required by the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on the property. 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 at option of beneficiary the same amount so collected or not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notes.

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 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 he or she or his or her beneficiary may at its option make payment thereof and the amount so paid with interest at the rate set forth in the notes secured hereby shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from breach of any of the covenants herein and for such payments with interest as aforesaid the proper amount shall be added to the payments shall be immediately due and payable with notice and the nonpayment thereof shall at the option of the beneficiary render all sums secured hereunder immediately due and payable and 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.

7. 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 or proceeding in which the beneficiary or trustee may appear including including evidence of title and the beneficiary or trustee's attorney's fees, in amount of attorney's fees mentioned in this paragraph. In all cases shall be fixed by the trial court and in the event of an appeal from any judgment or order of the trial court grantor further agrees to pay such sum as the appellate court shall determine reasonable as the beneficiary or trustee's attorney's fees on appeal.

It is mutually agreed that

1. In the event that any portion or all of said property, shall be taken right of it in whole or in part by any person or persons, the beneficiary shall have the right to demand compensation for such taking which shall be the amount payable in full for all reasonable costs, expenses, and attorney's fees necessarily paid or incurred by it in such proceedings shall be paid to beneficiary, and both in the trial and appellate courts and expenses and attorney's fees, incurred in such proceedings and the balance applied upon the indebtedness secured hereby and grantor agrees to pay such sum as the appellate court shall determine reasonable as the beneficiary or trustee's attorney's fees on appeal.

2. At any time and from time to time upon written request of beneficiary payment of its full and redemption of this deed and the note for the entire amount of principal and interest on the debt and the note for the liability of any person for the payment of the indebtedness trustee may

1. consent to the making of any map or plan of said property, the plan in granting any easement or creating any restriction, thereon, or in any other subordinate or other agreement affecting this deed or the property in any thereof (d) recover without warranty all or any part of the property, the legally entitled thereto, and the recitals therein of 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.

10. 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 to the payment of any indebtedness secured hereby and in such order as beneficiary may determine.

11. The entering upon and taking possession of said property, the collection of such rents issues and profits, the proceeds of fire and other insurance policies or compensation or awards for any taking or damage to 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 notes.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the 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 to the payment of any indebtedness secured hereby and in such order as beneficiary may determine.

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 in possession of the property may cure the default or defaults in the default or defaults in the failure to pay when due any sums secured by the trust deed the cure shall be cured by paying the amount due at the time of the cure or 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.

14. Otherwise the sale shall be held on the date and at the time and place designated in the notice of sale on the date and at the time and in the parcel or in separate parcels and shall sell the parcel or parcels at shall deliver to the highest bidder for cash payable at the time of sale. The property is sold but without any covenant or warranty, express or implied, the recitals in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person effecting the sale 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 a reasonable charge for attorney's fees (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 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 the trustee named herein or in any successor trustee appointed hereunder. Upon such appointment and without conveyance to the successor trustee the latter shall be bound with all the 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.

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 herein of pending sale under any other deed of trust or of any action or proceeding in which grantor beneficiary or trustee or 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, a title insurance company authorized to issue title to real property of this state, its subsidiaries, officers, agents or branches, the United States or any agency thereof or an escrow agent licensed under ORS 606.505 to 606.585.

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.

Grantor agrees to pay all real property taxes which are now past due on or before November 30, 1986 and to keep all taxes current thereafter.

The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are

(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 on 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-Mess 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-Mess 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
December 9, 1985

Personally appeared the above named
W. Alan Bowker

STATE OF OREGON, County of

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Personally appeared

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:

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

(OFFICIAL
SEAL)
CLIC

Before me

Notary Public for Oregon

My commission expires 11-2-86

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:

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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-MESS LAW PUB CO. PORTLAND ORE

Grantor

SPACE RESERVED
FOR
RECORDER'S USE

Beneficiary

AFTER RECORDING RETURN TO

WILLIAM M. GATSONG
TODDNEY AT LAW
1151 PINE STREET
KLAMATH FALLS, OR 97601

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/instru-
ment/microfilm/reception No.
Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

NAME

TITLE

By

Deputy

EXHIBIT "A"

649

PARCEL 1

The West 130 feet of a tract of land in the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 7, Township 38 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, described as follows:

Beginning at a point on the Westerly line of the right of way of the Dalles-California Highway, now known as Wocus Road which point bears North 89° 49' West a distance of 629.8 feet, and North 6° 02' East a distance of 107.2 feet from the Southeast corner of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 7, said point also being at the Southeast corner of the tract herein described; thence North 6° 02' East along said Westerly right of way line a distance of 180 feet; thence North 89° 49' West a distance of 486.54 feet; thence South 6° 02' West 180 feet; thence South 89° 49' East 486.54 feet to the place of beginning.

PARCEL 2

A tract of land in the N $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 7, Township 38 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, described as follows:

Beginning at a point which lies North 89° 49' West a distance of 976.04 feet and South 6° 02' West a distance of 1050.3 feet from the iron pin which marks the center of Section 7, Township 38 South, Range 9 East of the Willamette Meridian, and running thence: continuing South 6° 02' West a distance of 180 feet to a point; thence North 89° 49' West a distance of 486.54 feet to a point; thence North 6° 02' East a distance of 180 feet to a point; thence South 89° 49' East a distance of 486.54 feet more or less to the point of beginning.

EXCEPTING that portion of the above tract deeded to the State of Oregon for highway purposes.

STATE OF OREGON COUNTY OF KLAMATH ss.

Filed for record at request of _____ the _____ day
of January A D. 19 86 at 10:12 o'clock A M., and duly recorded in Vol 436
of Mortgages on Page 647

FEE \$13.00

By Evelyn Biehn, County Clerk
[Signature]