

56517

TRUST DEED

Vol. 1165 Page 2062

THIS TRUST DEED, made this 9th day of December, 1985, between
 FREIDA QUEEN and LYDIA QUEEN VARGAS, not as tenants in common, but with the
 right of survivorship

as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

as Trustee, and

JUDITH L. CLAUSEN

as Beneficiary.

WITNESSETH:

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

The North 82 feet of the West half of Lot 2 in Block 3 of ALTAMONT ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

This Trust Deed is being rerecorded to correct the names of the Grantor.

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 SIX THOUSAND SIX HUNDRED TEN AND NO/100 -----

sum of SIX THOUSAND SIX HUNDRED TEN AND NO/100 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 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.

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 the security of this trust deed grantor agrees
1. To protect preserve and maintain said property in good condition
and repair and to remove or demolish any building or improvement thereon
and to construct or permit any waste of said property

2) In complete or partial privity and in form and substance
maintain any building or improvement which may be constructed damaged or
destroyed thereon and pay when due all costs incurred thereon

1. To comply with all laws, ordinances, regulations, commands, conditions and restrictions affecting said property if the beneficiary on request is seen executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for listing same in the proper public office or offices, as well as the cost of all law searches made by him or officers or searching agents as may be deemed desirable by the beneficiary.

6. 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 risks as the beneficiary may from time to time require in an amount not less than full insurable value written in an endorsement acceptable to the beneficiary and less payable in the latter all policies of insurance shall be delivered to the beneficiary as soon as secured and the grantor shall fail for any reason to procure and keep in force and deliver said policies in the hands of the insured at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings the beneficiary shall 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 may be paid to the beneficiary or may be determined by the court to be paid to grantor. Such application or release shall not constitute a release of the grantor from liability for the same and no part thereof or any other default or notice of default hereunder or in violation of any law pursued to such notice.

[illegible]

1. If appeal is not delayed any action or proceeding purporting to affect the title or other personal or hereditary or trustee and in any suit action or proceeding in which the beneficiary or trustee may appear including any suit for the enforcement of this deed in any court shall be null and void and the plaintiff or party instituting the same shall be liable for the costs of the defense of the same. The court shall have jurisdiction in this paragraph 7 in all cases shall be tried by the trial court and in the event of an appeal from any judgment or order of the trial court the appeal shall be heard by the appellate court. The decree of the trial court shall be affirmed unless the beneficiary or trustee or the plaintiff or party instituting the same shall adduce the reasonable or a trustee's error not a loss on such appeal.

It is mutually agreed that

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1. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, the beneficiary shall have the right to reimbursement of the amount he has paid or any portion of the amount payable in compensation for such taking, which is in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by the estate in such proceedings.

2. In the event that any portion or all of said property shall be taken under both the real and personal rights necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the multi-beneficiary secured hereby and transfer subject to its terms, expenses to take such action and secure such reimbursement shall be borne by the beneficiary in obtaining such reimbursement proportionally upon beneficiary's expense.

9. At any time and from time to time upon written request of beneficiaries, payment of its loan and presentation of this deed and the note for endorsement in case of full consequences for cancellation, without affecting the liability of any person for the payment of the indebtedness trustee may

(b) consents to the making of any map or plat of said property. The man in granting any easement or creating any restriction thereon, the man in subordination or other agreement affecting this deed, the man in charge thereof (d) receives without warranty all or part of the property. The promise in any conveyance may be described as the person or persons legally entitled to the property and the receipt thereon of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the foregoing in the paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, beneficiaries 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 order of priority of claims against the property, take possession of and remove the property and all contents of any part thereof in its own name use it otherwise collect the rents issues and profits including those past due and unpaid and apply the same to the payment of the principal and interest on the indebtedness and to the payment of the less costs and expenses of the receiver and collection of the same and may a lien upon all indebtedness incurred hereby and in such order as the beneficiaries 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.

12 Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the beneficiaries may declare all sums secured hereby immediately due and payable. It was the intent of the parties hereto that the beneficiaries be provided to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed by advertisement and sale. In the latter event the beneficiaries or the trustee shall execute and cause to be recorded his written notice of default and his election to sell the said described real property to satisfy the obligation secured hereby, whereupon the trustee shall sell the same in public sale at three months thereafter as directed by law and proceed to foreclose this trust deed in the manner provided in ORS 86-115 to 86-194.

11. After the trustee has commenced foreclosure by advertisement and sale and at any time prior to 15 days before the date the trustee conducts the sale the grantor or any other person is provided by ORS 86.241 may cure the default or defaults. If the default consists of a failure to pay a scheduled payment, the grantor or other person may cure the default by paying the sums secured by the trust and the amount of the default may be cured by paying the sums secured by the trust or the sums of the cure other than such payments 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 which payment in curing the default or defaults the person effecting the cure shall pay the amount of the default 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.

by law. 14. 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 in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder for cash or cash equivalent. The trustee may, if requested by the owner, sell the property at private sale if the owner is required by law to convey the property on said bid without any reservation or warranty express or implied. The proceeds in the event of a private sale shall be paid to the owner at the time of the sale. The trustee shall not be responsible for the purchase of the trustholdings of the trust beneficiaries or for the purchase of 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 in obtaining the compensation of the trustee and a reasonable charge by trustee's attorney; (2) to the obligation incurred by the trust deed; (3) to all persons having recorded liens subordinate to the interest of the trustee in the land sold as these interests may appear on the title to the property; and (4) the balance if any to the grantor or to his successor in interest entitled to such portion.

16. Beneficiaries may from time to time appoint a successor or successors in any trust herein named or in any successor trustee appointed hereunder. The latter shall be named in a written instrument in which the appointor shall set forth 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 main office 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 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.

NOTES: 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 life insurance company authorized to insure title to real property of this state, its subsidiaries, all non agency or branches in the United States or any agency thereof, or an escrow agent created 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 except Trust Deed recorded in Volume M77, page 21360, Microfilm Records of Klamath County, Oregon, in favor of Klamath First Federal Savings and Loan Association, Klamath Falls, Oregon, as Beneficiary 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. 1204, 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 10, 19 85

Personally appeared the above named LYDIA QUEEN VARGAS for herself and as attorney-in-fact for FREIDA QUEEN

STATE OF OREGON, County of

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Personally appeared

ss.

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)

My commission expires 11/16/87

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. 681)

STEVENS-MOSS LAW PUB CO. PORTLAND, ORE.

FREIDA QUEEN & LYDIA QUEEN VARGAS

Grantor

JUDITH L. CLAUSSEN

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY



Fee: \$9.00

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 19th day of December, 19 85, at 2:22 o'clock P.M., and recorded in book/reel/volume No. 225 on page 20623 or as fee/file/instrument/microfilm/reception No. 56517, Record of Mortgages of said County.

Witness my hand and seal of County attized.

Evelyn Biehn, County Clerk

NAME

TITLE

By Deputy

714

STATE OF OREGON COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of January A.D. 19 86 at 9:49 o'clock A M. and duly recorded in Vol. 486 the 14th day
of _____
of Mortgages on Page 712

FEE \$13.20

Evelyn Biehn,
By _____ County Clerk
Phm Smith