

OC

57285

MTC 15800

TRUST DEED

Vol. MTC Page 801

**THIS TRUST DEED**, made this 13th day of January 186, between RALPH McLEOD and DBLORES DENBY, not as tenants in common, but with the right of survivorship, as **Grantor**, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY DOROTHY LANE and MARGARET A. BRANDT, as tenants in common, 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:

All that portion of Lot 2, Section 3, Township 35 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, described as follows:

Beginning at a point 430 feet East and 303.9 feet North of the Southwest corner of Lot 2, Section 3, Township 35 South, Range 7 East of the Willamette Meridian; said point of beginning being a 3/4 inch iron pipe driven into the ground; thence West 160 feet; thence North 160 feet; thence East 160 feet; thence South 160 feet to point of beginning.

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 ELEVEN THOUSAND FIVE HUNDRED AND NO/100-  
(\$11,500.00) --- 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 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.

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 premises and manors and property in good condition and repair, not to remove or demolish any building or improvement thereon nor to change or permit any waste of such property.

2. To complete or restore, promptly and in good and workmanlike manner any building or improvement which may be reconstructed, damaged or destroyed theron and pay when due all costs incident thereto.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property if the beneficiaries so require in executing such foregoing statements pursuant to the Uniform Commercial Code as the beneficiaries may require and to pay for finding, saving the proper public offices or offices as well as the cost of all law searches made by third officers or searching agencies as may be deemed desirable by the beneficiaries.

4. To provide and conspicuously maintain insurance on the buildings and other property as the beneficiaries may from time to time require in an amount not less than \$1 full value written in

compensation acceptable to the beneficiaries with loss payable to the latter, all premiums and insurance shall be delivered to the beneficiaries as soon as insured if the grantor shall fail for any reason to procure any such insurance and to deliver and pay over to the beneficiaries at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings the beneficiaries may procure the same at grantor's expense. The amount collected under any law or other insurance policy may be applied by beneficiaries upon any indebtedness incurred hereby and in such order as beneficiaries may determine or at option of beneficiaries. The entire amount so collected or any part thereof may be released to grantor. Such application or release shall not in any case be a default or notice of default hereunder or invalidate any act done pursuant to such notice.

5. To keep said premises free from encumbrances, taxes and, in fact, 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 prior to delivery receipts therefor the beneficiaries should the grantor fail to make payment of any taxes, assessments, insurance, premiums, items or other charges payable by grantor either by direct payment or by presenting beneficiaries with funds with which to make such payment, beneficiaries may at its option make payment thereof and the amount so paid with interest at the rate set forth in the note secured hereby together with the obligations described in paragraphs 6 and 7 of this trust deed shall be added to and become a part of the debt secured by this trust deed without loss of any rights arising from breach of any of the covenants herein and for such payment with interest as aforesaid the property hereinabove described as well as the grantor shall be bound to the same extent that they are bound for the payment of the obligation herein described and all such payments shall be immediately due and payable with no notice and the nonpayment thereof shall at the option of the beneficiaries render all sums secured by this trust deed 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 entering this obligation and trustee's and attorney's fees actually incurred.

7. To appear in and defend any action or proceeding, pertaining to the security rights or powers of beneficiaries or trustee, and in any suit, action or proceeding in which the beneficiaries or trustee may appear including any suit for the foreclosure of this deed to pay all costs and expenses including evidence of title and the beneficiaries' or trustee's attorney's fees the amount of attorney's fees mentioned in this paragraph 7 in all cases shall be fixed by the trial court and in the event of an appeal from any judgment or decree of the trial court, a further agrees to pay such sum as the appellate court shall adjudicate reasonable as the beneficiaries' or trustee's attorney's fees as such appeal.

It is mutually agreed that:

8. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, beneficiaries shall have the right, if so elected, to require that all or any portion of the monies payable as compensation for such taking, which are in excess of the amounts required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiaries and applied by it first upon any reasonable costs and expenses and attorney's fees both in the trial and appellate courts necessarily paid or incurred by beneficiaries in such proceedings and the balance applied upon the indebtedness secured hereby, and grantor agrees at its own expense to take such actions and execute such instruments as shall be necessary in obtaining such compensation payments when beneficiaries so request.

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

consent to the making of any map or plat of said property to run in granting any easement or creating any restriction therein to run in any subdivision or other agreement affecting this deed or the benefit of which thereof, if necessary, without a waiver, all in any part of the property. The grantor in any reconstruction may be dictated as to the person or persons legally entitled thereto, and the results thereof in any matter of facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be no less than \$5.

10. Upon any default by grantor, beneficiaries may, at any time without notice, either in person, by agent or by a receiver appointed by a court, and without regard to the adequacy of any security, or the indebtedness hereby, sue out, enter upon and take possession of said property or any part thereof in its own name or in the name of the beneficiaries 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 beneficiaries may determine.

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, the proceeds of life and other insurance policies or compensation as exists for any taking in damage of the property and the application of these items as aforesaid, shall not affect any and all debts, notes, titles of default hereunder or in default, and all dues pursuant to such debts.

12. Upon default, 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. In such an event the beneficiaries at their election may, if they so desire, foreclose this trust deed in equity as a mortgage, subject 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 in writing, the obligee secured hereby, whereupon the trustee shall, to the time and place of sale, make public thereon as then required by law and present to him this trust deed in the manner provided in URS 26.15A.100.

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 provided by URS 26.15A.100, may cure the default or defaults. If the default consists of a failure to pay when due sums secured by the trust deed, the default may be cured by paying the entire amount due at the time of the cure other than such portions thereof as then be due had no default occurred. Any other default that is capable of being cured may be cured by rendering the performance required under the obligation or trust deed in any way in addition to curing the default or defaults the person affecting the same shall pay to the beneficiaries all costs and expenses actually incurred in curing 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, at the time of 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, parole or on credit or on credit and shall deliver to the purchaser its deed in form as required by law conveying the property as 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 beneficiaries, 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 the expenses of sale including the compensation of the trustee and a reasonable charge to trustee's attorney. 2. In the obligation to cure the trust deed, in all persons having recorded liens subsequent to the interest of the trustee in the trust deed as their interests may appear in the order of their priority and 3. the surplus if any, to the grantor or to his successor in interest entitled to such surplus.

16. Beneficiaries may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder, for such appointment and without consequence to the successor trustee, the latter shall be vested with all title, power and duties conferred upon any trustee hereinby appointed hereunder. Each such appointment and substitution shall be made by a written instrument executed by beneficiaries 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 waives the right when this deed duly executed and acknowledged in made a public record as provided by law, trustee is not obligated to record any party herein or holding sale under any other deed of trust or of any action or proceeding in which grantor, beneficiaries or trustee shall be a party unless such action or proceeding is brought to 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

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, insures 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

Ralph McLeod  
Ralph McLeod

Delores Denby  
Delores Denby

\* IMPORTANT NOTICE: Delate, by being set, 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.)

ORES 93-6901

STATE OF OREGON

County of Klamath

1/15 1986

Personally appeared the above named  
Ralph McLeod & Delores Denby

STATE OF OREGON, County of

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Personally appeared

) ss.

and  
who, each being first

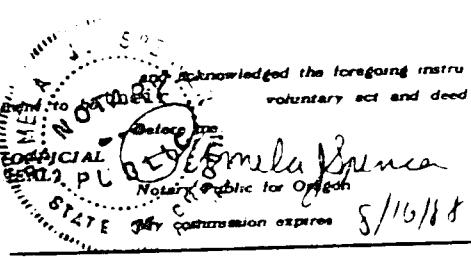
duly sworn, did say that the former is the  
president and that the latter is the  
secretary of

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

(OFFICIAL  
SEAL)

My commission expires



REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid

Trustee

TO:

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. GCF-11)

STEVENS NESS LAW PUB CO., PORTLAND, ORE.

Ralph McLeod & Delores Denby

Grantor

Dorothy Lane & Margaret A. Brandt

Beneficiary

AFTER RECORDING RETURN TO  
MOUNTAIN TITLE COMPANY

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  
15<sup>th</sup> day of January, 1986,  
at 12:00 o'clock P.M. and recorded  
in book reel volume No 57285 on  
page 571 or as document/fee file  
instrument/microfilm No 57285  
Record of Mortgages of said County.

Witness my hand and seal of  
County affixed

Evelyn Bichn, County Clerk

By, *Peter Smith* Deputy

Fee: \$0.00