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Aspen #29440

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TRUST DEED

Vol. M & Page - 866

THIS TRUST DEED, made this 16th day of JANUARY, 19 86, between
CAROL K. WILLIAMS

as Grantor,

WILLIAM M. GANONG
CERTIFIED MORTGAGE COMPANY, an Oregon Corporation

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:

Tract #29, PLEASANT HOME TRACTS, in the County of Klamath, State of Oregon.

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 (\$8,000.00) EIGHT THOUSAND--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 JANUARY 16, 19 93

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 permit any waste of said property.

2. 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.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property. If the beneficiary, at its request, in loan or executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the proper public office, as well as the cost of all lien searches made by title officers or searching agencies as may be deemed desirable by the beneficiary.

4. 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 hazards as the beneficiary may from time to time require, in an amount not less than \$100,000.

5. 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 hazards as the beneficiary may from time to time require, in an amount not less than \$100,000. The beneficiary, at its request, in loan or executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the proper public office, as well as the cost of all lien searches made by title officers or searching agencies as may be deemed desirable by the beneficiary.

6. To keep said premises free from construction, and in no way, 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 such 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 set forth in the note secured hereby, together with the obligations described in paragraphs 8 and 9 of this trust deed, shall be added to and become a part of the debt secured by the trust deed without waiver of any rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the property hereunder described as well as the grantor shall be bound to the same extent that they are bound to the payment of the obligation herein described and all such payments shall be immediately due and payable with out notice and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.

7. 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.

8. To appear in and defend any action or proceeding purporting to affect the security, rights or powers of beneficiary or trustee, and in any such action or proceeding, shall check the beneficiary or trustee may appear, including any suit for the foreclosure of the deed to pay all costs and expenses, including evidence of title and the beneficiary or trustee's attorney's fees, the amount of attorney's fees mentioned in this paragraph "8" 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, 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 case.

It is mutually agreed that:

9. 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 if it so elects to require that all or any portion of the moneys 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 first upon any reasonable costs and expenses and attorney's fees incurred in such proceedings and the balance applied upon the indebtedness secured hereby, and grantor agrees to bear no expense to take such actions and execute such instruments as shall be necessary in obtaining such compensation promptly upon beneficiary's request.

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

at consent to the making of any map or plat of said property, the loan in granting any easement or creating any restriction thereon, or in any subordination or other agreement affecting this deed or the lien in charge thereof, if it receives without warranty all or any part of the property. The grantee in any reconveyance may be described as the person or persons legally entitled thereto and the records 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.

11. Upon any default by grantor hereunder, beneficiary may at any time without notice either in person by its agent or by a power of attorney, by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof in its own name and in otherwise collect the rents, issues 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.

12. The entering upon and taking possession of said property for the collection of such rents, issues and profits or the proceeds of the same, and other insurance policies or compensation or awards for any taking of damage of the property, and the application or release thereof as aforesaid, shall not constitute any default or notice of default hereunder or invalidate any action pursued to such notice.

13. Upon default by grantor in payment of any indebtedness secured hereby or in the performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary at its election may proceed to foreclose this trust deed in equity as a mortgage, or in law, the trustee, hereunder this trust deed by its executor 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 to the time and place of sale give notice thereon as then required by law, and proceed to foreclose this trust deed in the manner provided in ORS 86.715 to 86.745.

14. 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 as provided by ORS 86.751 may cure the default or defaults. If the default consists of a failure to pay when due the 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 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.

15. 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 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 covenants or warranties, express or implied. The records in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including the trustee, but including the grantor and beneficiary, may purchase at the sale.

16. When trustee sells pursuant to the 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; (2) the obligation secured by the trust deed; (3) to all persons having recorded liens subsequent to the interest of the beneficiary in the trust deed as their interests may appear in the order of the parties; and (4) the surplus if any to the grantor or to his successor in interest entitled to such surplus.

17. Beneficiary may from time to time appoint a successor in interest in any trustee named herein or in any trustee or 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.

18. 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 of a title agent or broker, or a branch of the United States or any agency thereof, or a title insurance agent licensed under ORS 696.505 to 696.585.

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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 (c) for a grantor as 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 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-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
JANUARY 16

) ss
)
19 86

Personally appeared the above named
CAROL K. WILLIAMS

STATE OF OREGON, County of

19

) ss

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.

Notary Public for Oregon

My commission expires

(OFFICIAL
SEAL)

and acknowledged the foregoing instrument to be HER voluntary act and deed.
Before me
ANNE LOUISE SPROUL
NOTARY PUBLIC OREGON
MY COMMISSION EXPIRES 8-2-89

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 NOTES which it secures. Both must be delivered to the trustee for cancellation before reconveyance will be made.

TRUST DEED

(FORM No. 681)

STEVENS-MESS LAW PUB CO. PORTLAND ORE

CAROL K. WILLIAMS

Grantor

SPACE RESERVED
FOR
RECORDER'S USE

CERTIFIED MORTGAGE COMPANY
Beneficiary

AFTER RECORDING RETURN TO

CERTIFIED MORTGAGE CO.
803 MAIN SUITE 103
KLAMATH FALLS, OR 97601-8040

STATE OF OREGON,

County of Klamath

) ss

I certify that the within instrument was received for record on the 16th day of January, 1986, at 3:43 o'clock P.M., and recorded in book/reel/volume No. 486 on page 365 or as fee/file/instrument/microfilm/reception No. 57328, Record of Mortgages of said County.

Witness my hand and seal of County affixed

Evelyn Biehn, County Clerk
NAME TITLE
By *Ann Smith* Deputy

Fee: \$2.00