

57369

TRUST DEED

Page 928

THIS TRUST DEED, made this 15TH day of JANUARY, 1987, between LARRY D AND EVELYN K BATSELL as tenants by the entirety WILLIAM P. BRANDSNESS SOUTH VALLEY STATE BANK as Trustee, and as Grantor, 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 1 IN BLOCK 3 OF THE HIGHLANDS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE FO THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

THIS IS ONE OF FOUR DOCUMENTS SECURING THIS LOAN.

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 FIVE THOUSAND 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 JANUARY 15, 1987.

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, 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 contract provisions and maintain said property in good condition and repair not to remove or demolish any building or improvement thereon not to remove or demolish any fence or enclosure thereon.

To complete or restore, promptly and in good and workmanlike manner any building or improvement which may be constructed damaged or destroyed hereon and pay when due all costs incurred thereon.

To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property if the beneficiary or assignee in possession in executing such levying and seizures pursuant to the Uniform Code on real Code as the beneficiary or assignee or the trustee or the trustee's proper public office or offices as well as to pay for listing same in the listing offices or working agencies as may be deemed desirable by the beneficiary.

To provide and maintain adequate insurance on the buildings and such other hazards as the trustee may deem necessary from time to time in the amount not less than the full amount of the value of the property as determined by the trustee or the trustee's proper public office or offices as well as to pay for listing same in the listing offices or working agencies as may be deemed desirable by the beneficiary.

To pay all taxes, fees and expenses of the trustee including the cost of connection with or in enforcing the obligation and trustee's attorney's fees actually incurred.

To appear in and defend any action or proceeding respecting to after the security of the property of the beneficiary or trustee and in any suit or action in which the beneficiary or trustee may appear and pay any cost or attorney's fees incurred in the defense of the beneficiary or trustee's attorney's fees, the trustee or the trustee's attorney's fees shall be the trustee's responsibility.

To pay all costs, fees and expenses of the trustee including the cost of connection with or in enforcing the obligation and trustee's attorney's fees actually incurred.

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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) for the purchase of real property, (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 trustees 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

Evelyn K. Batzell
Larry D. Batzell

* 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-Ness Form No. 1205 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. 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 15, 19 86 }
Personally appeared the above named LARRY D. AND EVELYN K. BATSELL as tenants by the entirety

STATE OF OREGON, County of _____ } ss
Personally appeared _____ }
and _____ }
duly sworn, did say that the former is the president and that the latter is the secretary of

and acknowledged the foregoing instrument to be their voluntary act and deed
Before me
Notary Public for Oregon
My commission expires 4-17-89

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)

(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. 881)
STEVENS NESS LAW PUBL. CO. PORTLAND, ORE.

STATE OF OREGON, County of Klamath } ss
I certify that the within instrument was received for record on the 17th day of January, 1986, at 3:43 o'clock P.M., and recorded in book/reel/volume No. 1136 on page 223 or as fee/file/instrument/microfilm/reception No. 57359, Record of Mortgages of said County.
Witness my hand and seal of County affixed

Grantor
Beneficiary
SPACE RESERVED FOR RECORDER'S USE

Evelyn Biehn, County Clerk
By _____ Deputy

SUB
PO Box 5210
Klamath Falls, OR 97601

Fee: \$9.00