

57459

## TRUST DEED

VOL M86 Page 1079

THIS TRUST DEED, made this 21st day of  
RONALD R. POE and BARBARA J. POE, husband and wife

as Grantor, ASPEN TITLE & ESCROW, INC., an Oregon Corporation, as Trustee, and  
THOMAS A. FILLMORE and JUNE E. FILLMORE, husband and wife with full rights of  
survivorship  
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 7, Block 11, DIXON ADDITION TO THE CITY OF Klamath Falls, Oregon, 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 connec-  
tion with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the  
sum of **Forty Seven Thousand Seven Hundred 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 at maturity of Note.

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 beneficiaries,  
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, preserve and maintain said property in good condition  
and repair, and to remove or demolish any building or improvement thereon  
not to convert or permit any waste of said property.

To complete or render 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 thereto.

To comply with all laws, ordinances, regulations, covenants, conditions  
and restrictions affecting said property, if the beneficiaries so request, to  
join in executing such binding documents pursuant to the Uniform Commer-  
cial Code as the beneficiaries may require and to pay for filing same in the  
proper public office or offices as well as the cost of all fees, searches made  
by using stores or searching agencies as may be deemed desirable by the  
beneficiaries.

To provide and continuously maintain insurance on the buildings  
and other structures on the said premises against loss or damage by fire  
and such other hazards as the beneficiaries may from time to time require  
on an amount not less than the replacement value of the buildings, written in  
compliance acceptable to the beneficiaries, with loss payable to the latter all  
reductions of insurance shall be deducted in the beneficiaries as soon as insur-  
ed. The grantor shall tell his agents to procure any such insurance and to  
deliver said policies to the beneficiaries of least fifteen days prior to the ex-  
piration 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 fire or other insurance policy may be applied by benefici-  
aries upon any indebtedness secured hereby and in such order as beneficiaries  
may determine or, if option is exercised, the entire amount so collected or  
any part thereof may be returned to grantor. Such application or release shall  
not cure or waive any default or cause of default hereunder or invalidate any  
act done pursuant to such notice.

To keep and maintain free from construction, fire 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 beneficiaries. Should the grantor fail to make payment of any taxes, assess-  
ments, assessments, minimum, license or other charges payable by grantor, either  
by direct payment or by proceeding beneficiaries with him, with whom he  
make such payment, beneficiaries may, at its option, make payment himself and  
the amount so paid with interest at the rate set forth in the certificate of record  
and the amount so paid with interest at the rate set forth in the certificate of record  
to the beneficiaries together with the obligations described in paragraph 11 and 12 of this  
trust deed 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  
obligations herein and for such payment with interest as aforesaid, the prop-  
erty hereinbefore 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 nonadjustable due and payable with  
out 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.

To pay all taxes, assessments 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, attorney's fees.

To appear and defend any action or proceeding purporting to  
affect the security rights or powers of beneficiaries, trustee and in any  
action or proceeding in which the beneficiaries or trustee may appear, including  
any suit for the enforcement of this deed to pay off costs and expenses in  
cluding evidence of title and the beneficiaries or trustee, in all cases, shall be  
allowed attorney's fees mentioned in this paragraph. In all cases, fees 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 ap-  
pellate court shall adjudge reasonable to the beneficiaries or trustee's attorney  
fees in such appeal.

It is mutually agreed that

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 it so elects to require that all or any portion of the monies 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 beneficiaries and  
applied by them upon any reasonable costs and expenses and attorney's fees  
paid to the trial and appellate courts necessarily paid or incurred by bene-  
ficiaries in such proceedings and the balance applied upon the indebtedness  
secured by this trust deed, and grantor agrees, at its own expense to take such actions  
and execute such instruments as shall be necessary in obtaining such com-  
pensation promptly upon beneficiaries' request.

At any time and from time to time upon written request of one  
or more of the beneficiaries or trustee, payment of its fees and presentation of this deed and the note for  
enforcement, in case of full nonpayment for cancellation, without affecting  
the liability of any person for the payment of the indebtedness, trustee may

convene to the making of any map or plat of said property, to run in  
driving, any easement or creating any restriction thereon, or in any  
subordination or other agreement affecting this deed or the lien or charge  
hereon (d) records without warranty, all or any part of the property. The  
grantor in any conveyance may be described as the person or persons  
legally entitled thereto and the credits thereon 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, beneficiaries may, at any  
time without notice either in person, by agent or by a receiver to be ap-  
pointed by a court, and without regard to the adequacy of any security for  
the indebtedness hereby secured, sue upon and take possession of said prop-  
erty or any part thereof, in its own name or otherwise collect the rents  
thereon and profits, including those past due and unpaid, and apply the same  
less costs and expenses of operation and collection, including reasonable attorney  
fees upon any indebtedness secured hereby, and in such order as bene-  
ficiaries may determine.

11. 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. In such event  
even the beneficiaries at his election may proceed to collect the debt due  
in equity as a mortgage or direct the trustee to collect the debt due  
advertisements and sale. In the latter event the beneficiaries or the trustee shall  
execute and cause to be recorded his or her notice of default and his election  
to sell the said described real property to satisfy the obligation secured  
hereby whereupon the trustee shall at the time and place of sale give notice  
thereto as then required by law and proceed to foreclose this trust deed in  
the manner provided in ORS 84.115 to 84.295.

13. After the trustee has commenced foreclosure by advertisement and  
sale at any time prior to 15 days before the date the trustee conducts the  
sale the grantor or any other person so privileged by ORS 84.251 may cure  
the default or defaults. If the default continues or 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 default or 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 complying with the performance required under the  
obligation or trust deed. In any case, in addition to curing the default or  
defects, 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 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 covering  
the property so sold but without any covenant or warranty express or im-  
plied. The record in the deed of any matters of fact shall be conclusive proof of  
the truthfulness thereof. Any person, including the trustee, but including  
the grantor and beneficiaries, may 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 includ-  
ing the compensation of the trustee and a reasonable charge to trustee's  
attorneys; (2) to the obligation secured by this trust deed; (3) to all persons  
having recorded liens subsequent to the interest of the trustee in the trust  
deed as these amounts may appear in the order of their priority and (4) the  
surplus, if any, to the grantor or to his successor in interest entitled to such

16. Beneficiaries may from time to time appoint a successor or suc-  
cessors to any trustee named herein or to any successor trustee appointed here-  
under. Upon such appointment, and without consentance 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.

17. Trustee accepts this trust when this deed, duly executed and  
acknowledged is made a public record or recorded by law. Trustee is not  
obligated to notify any party herein of recording until 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 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 insure title to real property of the state, its subdivisions, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585

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.

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.

\* **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 or 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, see the form of acknowledgment opposite.)

**STATE OF OREGON,**

County of Klamath )  
January 22 )  
, 19 86 .

Personally appeared the above named  
Ronald R. Poe and Barbara J. Poe

\_\_\_\_\_  
I, Ronald R. Poe, do hereby acknowledge the foregoing instrument  
to be a voluntary act and deed  
of myself and Barbara J. Poe  
Notary Public for Oregon  
My commission expires 6/21/88

**STATE OF OREGON, County of**

, 19 )  
and )

Personnelly appeared  
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)

TO

**REQUEST FOR FULL RECONVEYANCE**  
To be used only when obligations have been paid

. 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. 887)

STEVENS-NESS LAW FIRM CO PORTLAND ORE

Ronald R. Poe

Barbara J. Poe

Thomas A. Fillmore      Grantor

June E. Fillmore

Beneficiary

AFTER RECORDING RETURN TO

ASPEN TITLE & ESCROW, INC.  
Collection Department

Fee: \$0.00

**STATE OF OREGON,**

County of Klamath } ca.

I certify that the within instrument  
was received for record on the 22nd day  
of January , 19 86

at 1:08 o'clock P.M., and recorded  
in book/reel/volume No. '95  
page 1779 or as file/instrument/  
microfilm/reception No. 57459  
Record of Mortgages of said County.

Witness my hand and seal of  
County affixed.

Evelyn Biehn, County Clerk

NAME \_\_\_\_\_ TITLE \_\_\_\_\_  
By *P.A. Smith* Deputy