

**TRUST DEED**

Vol. 1186 Page 2376

28th.....day of .....January

1986... between

as **Trustee**, and

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

Lot 24, Block 4, WAGON TRAIL-ACREAGES, TRACT NO. 1075, NO. ONE, FIRST ADDITION, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

WITNESSETH:

1984 DEED

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 TWENTY THOUSAND AND NO/100 (\$20,000.00) \_\_\_\_\_

note of even date herewith, payable to \_\_\_\_\_

not sooner paid, to be due and payable \_\_\_\_\_ Dollars, with interest thereon according to the terms of a promissory note of the \_\_\_\_\_ per terms of note \_\_\_\_\_, 19\_\_\_\_, 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 \_\_\_\_\_

1. To protect, preserve, defend, \_\_\_\_\_

To protect the security of this trust deed, grantor

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 commit or permit any waste of said property.

2. To complete or restore promptly 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, orders, decrees or restrictions now or hereafter in force.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary or requestor, in 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 or offices, as well as the cost of all lien searches by, listing officers or searching agencies, as the cost of all lien searches.

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 deem an amount not less than \$ \_\_\_\_\_

an amount not less than \$ FULL VALUE of the buildings, and the beneficiaries may from time to time require, in writing, that the grantor shall be delivered to the beneficiary with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; and the grantor shall fail for any reason to procure any such insurance and deliver said policies to the beneficiary at least fifteen days before the expiration of any policy of insurance, then the beneficiaries shall be entitled to the full value of the buildings insured by such policy.

any policy of insurance now or hereafter placed on said buildings, may determine, or at option of beneficiary the entire amount payable thereon, may be applied by beneficiary as he deems proper.

5. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be applied by beneficiary, grantor, or attorney-in-fact of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not constitute a default or notice of default hereunder or invalidate any other provisions hereof.

...assessments and other charges that may be levied or assessed upon all  
charges become past due or delinquent and promptly deliver receipts therefor  
beneficiary; should the grantor fail to make payment of any taxes, assess-  
ments, insurance premiums, liens or other charges payable by grantor,  
direct payment or by providing the time and place for the payment of any taxes, assess-  
ments, insurance premiums, liens or other charges payable by grantor,

direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof of the amount so paid, with interest at the rate set forth in the note, together with the obligations described in paragraphs 6 and 7 of this deed, shall be added to and become a part of the debt secured by this deed, without waiver of any rights of the lender or lessors or tenants hereunder.

deed, without waiver of any rights arising from the debt secured by this instrument, and the grantor shall be bound to the payment of the obligation herein described, and all such payments shall be immediately due and payable upon the notice, and the nonpayment thereof shall constitute a default under this instrument.

6. To pay all costs, fees and expenses of this trust including the cost of search as well as the other costs and expenses of the trust in connection with or in consequence of the carrying out of the purposes of the trust.

7. To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any action or proceeding in which the beneficiary or trustee is a party or defendant for the purpose of enforcing this obligation and trustee's and attorney's

or proceeding in which the beneficiary or trustee may appear, including evidence of title and the beneficiary's or trustee's attorney's fees; the by the trial court and in the event of an appeal from any judgment of the trial court, grantor further agrees that the court shall have the power to award attorney's fees to the beneficiary or trustee.

8. In the event that any portion or all of said property is subject to the rights of eminent domain, the grantor shall agree to pay such sum as the court shall adjudge reasonable as the beneficiary's or trustee's attorney is mutually agreed that:

that the right of eminent domain or condemnation, beneficiary shall have the compensation for such taking, which are in excess of the monies payable and by grantor in such proceedings, shall be paid necessarily paid or by it first upon any such proceedings, shall be paid

by grantor in such proceedings, and attorney's fees necessarily paid or by it first upon any reasonable costs and expenses and attorney's fees, in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon or incurred by beneficiary; and grantor agrees, at its own expense, to take such action as shall be necessary to take such action, promptly upon demand, to cause the same to be done.

...agree, at its own expense, to take such actions, promptly upon beneficiary's request, which of the

...payment of its fees and presentation of this deed and the note for acknowledgment of any person for the payment of such deed and the note for acknowledgment of the

the Trust Deed Act provides that the trustee hereunder must be either an attorney, w

(a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of the lien or charge to the grantee in any reconveyance may be described as the "person". The be conclusive proof of the and the recitals thereof.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a court, point out the indebtedness of the grantor to the beneficiary, and the recitals 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.

pointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said premises and profits, including those past due and unpaid, and apply the same to the payment of such debts.

11. The entering upon and taking possession of said property, the insurance policies or compensation or profits, or the proceeds of said property, the property, and the annuity or award, less expenses of operation and unpaid, shall collect the rents, fees upon any indebtedness secured hereby, and apply the same, beneficiary may determine.

12. Upon default by grantor in payment of any indebtedness hereby or in his performance of any covenants, conditions or obligations declared all sums payable by grantor to grantee shall be due and payable by grantor to grantee on demand.

rely on his performance of any agreement hereunder, the beneficiary may  
elect all sums secured hereby immediately due and payable. In such an  
event the beneficiary at his election may proceed to foreclose this trust deed  
equity as a mortgage or direct the trustee to foreclose this trust deed  
advertisement and sale. In the latter event the beneficiary or his  
estate and cause to be recorded his written order of sale.  
sell the said property.

13. After the trustee has been notified in writing by the beneficiary or the trustee shall sell the said described real property to satisfy the obligation secured hereby whereupon the trustee shall fix the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.735 to 86.795.

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 privileged by ORS 86.753, may cure the default or defaults. If the default consists of a failure to pay the amount secured by the trust deed, the default may be cured by payment of the amount due by the trust deed, the deficiency, and the costs of the foreclosure sale.

secured by the trust deed, the default consists of a failure to pay, when due, the amount due at the time of the cure other than such portion as would 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, the person effecting the cure, in addition to curing the default, shall be liable for the expenses of the lender in curing the default.

14. Otherwise, the sale shall be held on the date designated in the notice of sale.

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 the highest bidder and shall sell the parcel or parcels at the time of sale to the purchaser its cash, payable at the time of sale. The property so sold, but without the right of redemption, shall be sold as real property.

15. When trustee sells pursuant to the power of sale, the trustee shall apply the proceeds of the sale to the debt, payable at the time of sale. Trustee property so sold, but without any covenant or warranty by law conveying The recitals in the deed of any matters of fact shall be express or implied truthfulness thereof. Any person, excluding the trustee, but including grantor and beneficiary, 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 (1) the expenses of sale, including the compensation of the trustee and a reasonable charge by trustee's counsel, (2) to the obligation incurred by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trust, (4) to all persons having claims against the trust, and (5) to all persons having claims against the trust, in any order the trustee may determine.

16. Beneficiary may from time to time appoint a successor or successors any trustee named herein or to any successor trustee.

Upon such appointment, and without conveyance to the successor trustee herein named or appointed hereunder, Each such appointment shall be made by written instrument executed by beneficiary when recorded in the mortgage records of the property is situated shall

When recorded in the mortgage written instrument executed by such appointment  
the property is situated, shall be conclusive proof of the county or counties in  
cessor trustee.

7. Trustee accepts this trust when this deed, duly executed and  
recorded is made a public record as provided by law.  
to notify any party hereto at \_\_\_\_\_  
of any \_\_\_\_\_

When this deed, duly executed and  
to notify any party hereto of pending sale under any other deed of  
of any action or proceeding in which grantor, beneficiary or trustee  
of a party unless such action or proceeding is brought by trustee.

is an active member of the Oregon State Bar, a bank, trust company  
United States; a title insurance company authorized to insure title to real  
agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585.

12011

2377  
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 or household purposes (see Important Notice below),  
(b) for an organization, or (even if grantor is a natural person) are for business or commercial 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 use Stevens-Ness Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.

Robert M. Chapin

Eugene Chapin

STATE OF OREGON  
County of Kern

This instrument was acknowledged before me on  
February 3, 1986 by  
ROBERT M. CHAPIN and EUGENE

PEGGY P. ALLEN  
Notary Public - California  
KERN COUNTY  
My Comm. Expires 1-12-90

STATE OF OREGON,

County of \_\_\_\_\_

This instrument was acknowledged before me on \_\_\_\_\_

19\_\_\_\_, by \_\_\_\_\_

as \_\_\_\_\_

of \_\_\_\_\_

Notary Public for Oregon

My commission expires: \_\_\_\_\_

(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 evidence 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

STEVENS-NESS LAW, PUBL. CO., PORTLAND, ORE.

Robert M. Chapin & Eugene Chapin

Edna Myrtle Taylor

Grantor

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY  
23083

STATE OF OREGON,  
County of Klamath

I certify that the within instrument was received for record on the 6th day of February, 1986 at 4:08 o'clock P.M., and recorded in book/ree/volume No. M86 on page 2376 or as fee/file/instrument/microfilm/reception No. 58063. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By \_\_\_\_\_

Fee \$9.00