

IN-1

ATC 86027

58375

**TRUST DEED**

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THIS TRUST DEED, made this 20<sup>th</sup> day of July, 1981, between  
 GERALD H. DAVIS and GWENDOLYN C DAVIS, husband  
 and wife, as Grantor, TRANSAMERICAN TITLE INSURANCE COMPANY, as Trustee, and  
 PATRICIA BENYON (Benyon) as Beneficiary.

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

TRACT 43 OF YALTA GARDENS, IN THE  
COUNTY OF KLAMATH, STATE OF OREGON

*together with all and singular the tenements, hereditaments and appurtenances and all other rights thereto in now or hereafter appertaining, and the rents, issues and profits thereof, unto the said John and his heirs forever, together with said real estate.*

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Two Thousand and 00/100

not sooner paid, to be due and payable SR 171, 304 or order and made by grantor, the final payment of principal and interest hereof, if  
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,  
herein, shall become immediately due and payable.  
The above described real property is not currently used for agricultural purposes.

The above described real property is not currently used for agricultural, timber or grazing purposes.

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;

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 so requests, to file with the taxing authority financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay all filing same in the proper public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed.

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 companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as procured; the grantor shall fail for any reason to procure any such insurance and the beneficiary may at any time and from time to time, at the expiration of fifteen days prior to the expiration of the term of the policy of insurance now or hereafter placed on said buildings, collect under any fire or other insurance policy may be applicable to the buildings, claim upon any indebtedness and hereby and in such order as the beneficiary may determine, or at option of beneficiary the entire amount so collected or the balance thereof, may be released to grantor; such application or release shall not constitute any default or notice of default hereunder or invalidate any act done pursuant to such notice.

[illegible]

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 enforcing this obligation and ~~fees~~ actually incurred

To appear in and defend any action or proceeding purporting to affect the title to, or the powers of beneficiary or trustee; and to defend any action or proceeding in which the beneficiary or trustee may appear, including the foreclosure of this deed. The beneficiary or trustee shall pay the amount of attorney's fees and the beneficiary's or trustee's costs and expenses, incurred by the trial court and in the case in this paragraph 7 in all cases; the defaulting party shall pay the costs and expenses from any judgment or appellate court shall be deemed reasonable as the beneficiary's or trustee's fees on such appeal.

It is mutually agreed that:

8. In the event that any

Under the right of eminent domain of any portion or all of said property shall be taken, light, if it so elects, to require that all of the indemnification, beneficiary shall have the satisfaction for such taking, which are in excess of the amount payable to pay all of said public costs, expenses and a portion of the monies payable incurred by grantor, to pay the public costs, expenses and a portion of the monies payable applied by it first upon any and all proceedings, shall be paid to the beneficiary and official in the trial and appellate courts, shall be paid to the beneficiary and official in such proceedings, and the balance actually paid or incurred by beneficiary, secured hereunder, grantor agrees, at its own expense, upon the indebtedness and execute such instrument as shall be necessary in obtaining such actions proceedings, promptly upon beneficiary's request.

9. At any time and from time to time, beneficiary shall have the right to

NOTE: The Trust Deed Act requires that the trustee, in obtaining such confirmation upon beneficiary's request.

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 this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.535 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, 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-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.)

Gerald A. Davis  
Swendolyn Carol Davis

STATE OF OREGON,  
County of KLAMATH } ss.  
July 20, 19 82  
Personally appeared the above named  
Gerald A. Davis and Swendolyn C. Davis, Husband and Wife

(ORS 93.490)

STATE OF OREGON, County of \_\_\_\_\_ ) ss.  
Personally appeared \_\_\_\_\_, 19\_\_\_\_\_,  
\_\_\_\_\_ and \_\_\_\_\_  
duly sworn, did say that the former is the \_\_\_\_\_ who, each being first  
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 their voluntary act and deed.  
Before me: Evelyn Biehn  
Notary Public for Oregon  
My commission expires: 1/28/86

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 PUB. CO., PORTLAND, ORE.

Grantor  
Gerald A. Davis  
Beneficiary  
Swendolyn C. Davis  
Patricia A. Baynor  
385 Conestoga Way  
San Jose, CA 95123

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 18th day of February, 1986, at 3:19 o'clock P.M., and recorded in book/reel/volume No. M86 on page 2877 or as document/fee/file/instrument/microfilm No. 58375, Record of Mortgages of said County.

Witness my hand and seal of County affixed  
Evelyn Biehn, County Clerk  
By Bernetha H. Hetch Deputy