

58619

TRUST DEED

STEVENS-NESS LAW PUB. CO., PORTLAND, OR. 9720

THIS TRUST DEED, made this21st
 ...CHRISTOPHER A. ...

CHRISTOPHER A. COOK and GAYLA M. COOK day of

Vol. 1486 Page 3297

19.86..., between

as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

JUDITH L. EVANS
as Beneficiary,

as Beneficiary, _____, 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 32, FIRST ADDITION TO

Lot 32, FIRST ADDITION TO MADISON PARK, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

together with all and singular the tenements, hereditaments and appurtenances on, to, now or hereafter appertaining, and the rents, issues and profits thereof, together with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of SEVEN THOUSAND EIGHT HUNDRED EIGHTY SIX and 74/100 (\$7,886.74) ----- Dollars ----- note of even date herewith, payable to beneficiary of ----- Dollars ----- not sooner paid to -----

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 whether or not the property has been sold, herein, shall become immediately due and payable.

The above described real property is:

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.

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, orders, conditions and restrictions affecting the same.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in proper public office or offices, as well as the cost of all such filings by filing officers or searching agencies, and to pay when due all costs incurred therefor.

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 an amount not less than \$ full value companies acceptable to the full value policies of insurance.

not less than \$100,000. The beneficiary may from time to time require, in writing, that the grantor shall deliver to the beneficiary all the policies of insurance which the grantor shall have delivered to the beneficiary as soon as required; and any policy of insurance collected under such insurance and the proceeds therefrom may procure the same at the beneficiary's expense, or hereafter placed on the beneficiary upon any indebtedness secured hereby and may be applied by the beneficiary to determine, or at option of the beneficiary, the entire amount as beneficiary, or cure or have any default or non-payment of such insurance collected, or act done pursuant to the foregoing provisions of this will.

5. To keep said premises free from taxes, assessments, and

assessments and other charges free from construction liens and to pay all charges before any part of such taxes, assessments and other taxes, assessments and other charges shall be levied or assessed upon or for the benefit of; should the grantor fail to promptly deliver receipts therefor to the beneficiary, the beneficiary shall be entitled to make payment of any taxes, assessments and other charges payable by the grantor by direct payment or by providing the beneficiary with a check for the amount of such taxes, assessments and other charges payable by the grantor.

and such payment, beneficiary may, at its option, make payment thereof, together with the obligations described in paragraphs 6 and 7 of this covenant, without waiver of any rights arising from the debt secured by the trust deed, shall be added to and become a part of the debt secured by the

any hereinbefore described, such payments, with interest as aforesaid, by the same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable with tender of notice, and the nonpayment shall be immediately due and payable with constitute a sum secured by this trust deed in addition to the sum secured by the sum of this trust deed, at the option of the beneficiary.

(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 subordinating any claim or other agreement affecting this deed; (d) join as grantee in any reconveyance, without warranty, all or any part of the lien or charge legally entitled thereto, and the recitals therein of any matters or persons shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be no more than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either personally, by agent or otherwise, cause to be sold, by a court, and without regard to the adequacy of a receiver to be appointed, or any other remedy, all or any part of the property secured hereby, together with its issues and profits thereon, in its own name sue or otherwise collect the rents, proceeds and profits of operation and collection, including taxes and the same, and pay the costs of such sale, suit or proceedings, and apply the same, first, to the payment of any indebtedness secured hereby, and thereafter

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of life and other insurance policies or compensation or awards for any taking or damage of the property, and the application or awards thereof as aforesaid shall be given any default or notice of default by the said mortgagee or assignee pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured by or in his performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such event the beneficiary at his election may proceed to foreclose the security interest in equity as a mortgage or direct the sale of the property by public advertisement and sale.

ment and sale. In the latter event the beneficiary of the trust deed by sell the said described real property to satisfy the obligation secured thereon as then required by law and proceed to foreclose this trust deed by manner provided in ORS 86.735 to 86.738, give notice

13. After the trustee has commenced foreclosure by advertisement 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 86.735, may cure the default or defaults. If the default consists of a failure to pay the amount secured by the trust deed, the default is cured by payment of the amount due at the time of the default.

When the due date had no default occurred, Any other default that is capable of satisfaction or trust deed. In any case, in addition to curing the default or actually incurred the cure shall pay to the beneficiaries.

14. Otherwise, the sale shall be held on the date and at the time and 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 parcel or parcels in separate parcels and shall sell the same to the highest bidder.

15. When the highest bidder for parcels and shall sell said property either deliver to the purchaser for cash, payable at the time of sale. Trustee of the recitals in the deed of any covenant or warranty, express or implied truthfulness thereof. Any person, excluding the trustee, but not the truthfulness thereof. Any person, excluding the trustee, but not the truthfulness thereof. Any person, excluding the trustee, but not the truthfulness thereof.

(2) to the obligation of the trustee and a reasonable charge by trustee's recorded liens secured by the trust deed, (3) to all persons whose interests may appear in the interest of the

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; or an escrow agent licensed under ORS 696.505 to 696.585, or property of this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or a party unless such action or proceeding is brought by trustee.

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 EXCEPT Mortgage in favor of State of Oregon, represented and acting by the Director of Veterans' Affairs, recorded April 30, 1976 in Volume M76, page 6446, Microfilm Records of Klamath County, Oregon, which buyers herein agree to assume and pay in full 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.

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

STATE OF OREGON

County of Klamath ss.

This instrument was acknowledged before me on February 2, 1986, by Christopher A. Cook & Gayla M. Cook

(SEAL)

Kristi L. Redd
Notary Public for Oregon

My commission expires: 11/16/87

STATE OF OREGON,

County of _____ ss.

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 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 _____, 19____.

DATED: _____

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.

Christopher A. & Gayla M. Cook

Grantor

Judith L. Evans

Beneficiary

SPACE RESERVED
FOR
RECORDER'S USE

AFTER RECORDING RETURN TO
MOUNTAIN TITLE COMPANY

STATE OF OREGON,

County of Klamath ss.

I certify that the within instrument was received for record on the 26th day of February, 1986, at 4:19 o'clock P.M., and recorded in book/reel/volume No. MB6 on page 3297 or as fee/file/instrument/microfilm/reception No. 58619 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

By Bern Smith

TITLE

Deputy

Fee: \$9.00