

59/130

TRUST DEED

Vol. 1180 Page 4721

THIS TRUST DEED, made this 21st day of March, 1986, between

EMERY T. HUBBELL and BARBARA J. HUBBELL, husband and wife  
as Grantor, MOUNTAIN TITLE COMPANY OF CLATSOP COUNTY, as Trustee, and

RUISEI PRODUCTS FEDERAL CREDIT UNION  
as Beneficiary,

WITNESSETH:

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

The following described real property in Clatsop County, Oregon:

Beginning at a point 1320 feet East and 60 feet North of an iron pin driven into the ground just inside of the fence corner of the Southwest corner of the NW 1/4 of Section 1, Township 39 South, Range 9 East of the Willamette Meridian, on the property of Otis V. Saylor, being the Southwest corner of said property abutting on the Dallen-California Highway; thence North 132 feet; thence East 330 feet; thence South 132 feet; thence West 330 feet to the point of beginning.

Together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise then 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 TEN THOUSAND AND NO/100--

(\$10,000.00) 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 per terms of note, 19--

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, 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:  
1. To protect, preserve and maintain said property in good condition and secure the same in accordance with the provisions hereof and to insure the same in accordance with the provisions hereof.

2. To comply with all laws, ordinances, regulations, court orders, conditions and covenants affecting said property, and to pay for the same, including but not limited to, taxes, assessments, and other charges.

3. To comply with all laws, ordinances, regulations, court orders, conditions and covenants affecting said property, and to pay for the same, including but not limited to, taxes, assessments, and other charges.

4. To provide and continuously maintain insurance on the buildings and contents thereof in the sum of \$100,000.00, with loss payable to the beneficiary.

5. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon said premises.

6. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon said premises.

7. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon said premises.

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23. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon said premises.

24. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon said premises.

(c) consent to the making of any map or plat of said property; (d) join in any subdivision or other agreement affecting this deed or the lien or charge thereon; (e) recovery, without warranty, all or any part of the property. The failure in any conveyance may be described as the "person or persons legally entitled thereto," 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.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary 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 beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and his election to 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, when due, any amount due at the time of the cure other than 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 tendering the performance required under the obligation or trust deed. In any case, in addition to curing the default or defaults, the person effecting the cure shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed as well as 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 conveying the property so sold, but without any covenant or warranty, express or implied. The recital 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 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 attorney, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed as their interests 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 surplus.

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance 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 upon any trustee 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 as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which grantor, beneficiary 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 this state, its subsidiaries, 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 EXCEPT Mortgage in favor of Department of Veterans' recorded February 22, 1973 in Volume MT3, page 1909, Microfilm Records of Klamath County, Oregon. Any delinquency on said Mortgage constitutes a delinquency on the Trust Deed herein. 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 use of the grantor's personal, family or household purposes (see Important Notice below);  
(b) for a business, professional, or commercial purpose.

This deed applies to, inure 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** (Below, by signing out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and the beneficiary is a creditor on such deed is subject to the Truth-in-Lending Act and Regulation Z, the beneficiary MUST comply with the Act and Regulation by making required disclosures for its purpose use Bureau-Model Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.)

on the cover of the above is a corporation,  
see the front of such mortgage instrument (applicable).

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on

2/21/86 by

Harry T. Bushnell & Barbara

Bushnell

Notary Public for Oregon

My commission expires: 8/16/88

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 (which are delivered to you under the terms of said trust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the premises now held by you under the same. Mail reconveyance and documents to \_\_\_\_\_

WITNESSES:

Beneficiary

On payment to delivery of the Trust Deed of the NOTE with interest, both must be delivered to the trustee for cancellation before reconveyance will be made.

# TRUST DEED

(FORM NO. 887)

STANDARD FORM NO. 887, REV. 10-1-77, PORTLAND, OREGON

Harry T. & Barbara B.  
Bushnell

Grantor

FOREST PRODUCTS FEDERAL  
CREDIT UNION

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY

SPACE RESERVED  
FOR  
RECORDER'S USE

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 21st day of March, 1986, at 11:07 o'clock A.M., and recorded in book/reel/volume No. M86 on page 4721 or as fee/file/instrument/microfilm/reception No. 59430. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By \_\_\_\_\_ Deputy