

59132

TRUST DEED

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THIS TRUST DEED, made this 11TH day of MARCH, 1986, between

BRADLEY L. STIRES

, as Trustee, and

WILLIAM P. BRANDNESS,
SOUTH VALLEY STATE BANK

WITNESSETH:

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

SEE EXHIBIT "A" DESCRIPTION ATTACHED AND MADE A PART HEREOF.

together with all and singular the benefits, covenants and appurtenances and all other rights thereunto belonging or in anywise
vested or hereafter accruing, 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 FOURTEEN THOUSAND SIX HUNDRED FIVE AND 39/100-----Dollars, with interest thereon according to the terms of a promissory
ADVANCES AND RENEWALS-----

note of even date herewith, payable to beneficiary in order and made by grantor, the final payment of principal and interest hereof, if
not sooner paid, to be due and payable MARCH 15, 1989.

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 cause same to remain in such condition as to insure the full payment thereon;

2. To keep the property in good condition and in good and workmanlike
condition and pay when due all taxes assessed thereon;

3. To keep the property in good condition and in good and workmanlike
condition and pay when due all taxes assessed thereon;

4. To keep the property in good condition and in good and workmanlike
condition and pay when due all taxes assessed thereon;

5. To keep the property in good condition and in good and workmanlike
condition and pay when due all taxes assessed thereon;

6. To keep the property in good condition and in good and workmanlike
condition and pay when due all taxes assessed thereon;

7. To keep the property in good condition and in good and workmanlike
condition and pay when due all taxes assessed thereon;

8. To keep the property in good condition and in good and workmanlike
condition and pay when due all taxes assessed thereon;

9. To keep the property in good condition and in good and workmanlike
condition and pay when due all taxes assessed thereon;

10. To keep the property in good condition and in good and workmanlike
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11. To keep the property in good condition and in good and workmanlike
condition and pay when due all taxes assessed thereon;

12. To keep the property in good condition and in good and workmanlike
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13. To keep the property in good condition and in good and workmanlike
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14. To keep the property in good condition and in good and workmanlike
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15. To keep the property in good condition and in good and workmanlike
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16. To keep the property in good condition and in good and workmanlike
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17. To keep the property in good condition and in good and workmanlike
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18. To keep the property in good condition and in good and workmanlike
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19. To keep the property in good condition and in good and workmanlike
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20. To keep the property in good condition and in good and workmanlike
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21. To keep the property in good condition and in good and workmanlike
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22. To keep the property in good condition and in good and workmanlike
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23. To keep the property in good condition and in good and workmanlike
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24. To keep the property in good condition and in good and workmanlike
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25. To keep the property in good condition and in good and workmanlike
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26. To keep the property in good condition and in good and workmanlike
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27. To keep the property in good condition and in good and workmanlike
condition and pay when due all taxes assessed thereon;

28. To keep the property in good condition and in good and workmanlike
condition and pay when due all taxes assessed thereon;

29. To keep the property in good condition and in good and workmanlike
condition and pay when due all taxes assessed thereon;

30. To keep the property in good condition and in good and workmanlike
condition and pay when due all taxes assessed thereon;

(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
thereon; (d) reconvey, without warranty, all or any part of the property. The
trustee, in any reconveyance 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 ap-
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 prop-
erty 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 attor-
ney's fees upon any indebtedness secured hereby, and in such order as ben-
eficiary may determine.

11. The entering upon and taking possession of said property, the
collection of such rents, issues and profits, or the proceeds of the sale 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
under a mortgage or direct the trustee to foreclose the 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 foreclose and cause to be recorded his written notice of sale, give notice
thereof as then required by law and proceed to foreclose this trust deed in
the manner provided in ORS 86.740 to 86.795.

13. Should the beneficiary elect to foreclose by advertisement and sale
then after default at any time prior to five days before the date set by the
trustee for the trustee's sale, the beneficiary or his successors in interest, respec-
tively, may pay to the beneficiary or his successors the sum of the principal
and interest then due under the terms of the trust deed and the
costs and expenses actually incurred by the beneficiary or the trustee in
enforcing the terms of the obligation and trustee's and attorney's fees not ex-
ceeding the amount provided by law. Other than such portion of the prin-
cipal as would not then be due had no default occurred, and thereby cure
the default, in which event all foreclosure proceedings shall be dismissed by
the trustee.

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
such price 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 im-
plied. The recitals in the deed of any matters of fact shall be conclusive proof
of the truthfulness thereof. Any person, excluding 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, in-
cluding the compensation of the trustee and a reasonable charge by trustee's
attorney; (2) 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 on such interests may appear in the order of their priority; and (4) the
balance, if any, to the grantor or to his successor in interest entitled to such
surplus.

16. For any reason permitted by law beneficiary may from time to
time appoint a successor or successors to any trustee named herein or to any
trustee named herein. Upon such appointment, and without
consent of the beneficiary, 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, containing reference to this trust deed
and its place of record, which, when recorded in the office of the County
Clerk or Recorder 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.

NOTICE: This Trust Deed is provided that the trustee named herein shall be a person who is an active member of the Oregon State Bar, a bank, trust company
or savings and loan association authorized to do business in the State of Oregon or the United States, a title insurance company authorized to insure title to real
estate in the State of Oregon or the United States, or an escrow agent licensed under ORS 696.505 to 696.585.

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EXHIBIT "A" DESCRIPTION

Beginning at a point on the Northwesterly line of Grant Street, formerly Franklin Street, in Klamath Falls, Oregon, at the point 80 feet Northeasterly thereon from the most Southerly corner of Block 65 of NICHOLS ADDITION to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon; thence Northwesterly at right angles to Grant Street 65 feet for the point of beginning; thence Northeasterly on a line parallel with Grant Street 40 feet; thence Northwesterly at right angles to Grant Street to the Easterly line of Prospect Street; thence Southerly along the Easterly line of Prospect Street to an intersection with a line starting from the point of beginning, and running parallel to the second course herein described; thence Southeasterly at right angles to Grant Street to the point of beginning.

STATE OF OREGON, COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the _____ 21st day
of _____ March _____ A.D. 19 86 at 11:07 o'clock A.M., and duly recorded in Vol. _____ M86
of _____ Mortgage _____ on Page _____ 4725
By Evelyn Biehn _____ County Clerk
_____ *Ann Smith*

FEE \$13.00