

19132

TRUST GUARDED

THIS TRUST DEED, made this 14th day of MARCH, 19⁰⁰, between

WILLIAM H. GRANDNESS,
SOUTH VALLEY STATE BANK, as Trustee, and

אנו בבריתם נצטט

WITNESSETH:

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

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

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise connected therewith pertaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or used in connection with said real estate.

IN WITNESS WHEREOF, the performance of each agreement of grantor herein contained and payment of the

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the
EIGHTEEN THOUSAND SIX HUNDRED FIVE AND 39/100-----WITH RIGHTS TO FUTURE

ADVANCES AND RENEWALS----- Dollars, with interest thereon according to the terms of a promissory note, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, it

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, released, assigned or alienated by the grantee without first having obtained the written consent or approval of the beneficiary, held, or exercised, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, or herein, 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.

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 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 or otherwise collect the rents, issues and profits, whether then due or unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, to the payment of indebtedness secured hereby, and in such order as beneficiary may determine.

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 grantor or other person so privileged by law, CPS 36-62, may pay to the beneficiary or his successors in interest, respectively, the entire amount then due under the terms of the trust deed and all the costs and expenses incurred thereby (including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's and attorney's fees, not exceeding the amounts provided by law,) other than such portion of the principal 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 time 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 several parcels and shall sell the parcel or parcels as soon after the time of sale as the trustee shall determine to be 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 to said, but without any covenant or warranty, express or implied. 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 his heirs, executors, administrators, and beneficiaries, may purchase at the sale.

13. 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 incurred by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust, and as the interests may appear in the order of their priority and (4) to surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

14. Any power committed by law beneficiary may from time

16. For any reason permitted by law beneficiary
there appears a successor or successors to any trustee named herein or to any
successor trustee appointed hereunder. Upon such appointment, and without
convenience 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 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
Court or Recorder of the county or counties in which the property is situated,
shall be conclusive proof of proper appointment of the successor trustee.

Notices of such proceedings, demands and notices, as are herein required, shall be given to the trustee in writing, such notice to be given at least one month prior to the time when the same are to be made effective, and the trustee shall be entitled to receive personal service of process in any action or proceeding to which he may be a party.

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 or 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.

18. He is an active member of the Oregon State Bar, a bank, trust company

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is lawfully seized in the 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 note represented by the above described note and this trust deed are:
 (1) for personal consumption purposes (X) or (2) for business or commercial purposes other than agricultural purposes (X).

This deed conveys no, insures 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 pledges, of the instrument executed hereunder, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the singular number includes the feminine and the neuter, and the plural number includes the plural.

IN WITNESS WHEREOF, said grantor has hereunto set his hand the day and year first above written.

Bradley L. Spires

I, BRADLEY L. SPIRES, the Grantor, whoherver were my (1) or (2) is
 (1) a consumer (not a commercial) and the benefit hereby is a credit
 to me, which is defined in the Truth-in-Lending Act and Regulation Z, the
 Truth-in-Lending Act, except with due Act and Regulation B, if required
 (2) for personal, family or household purposes. If this instrument is to be a MORTGAGE to finance
 the purchase of a dwelling, see Standard Form No. 1303 or equivalent;
 if this instrument is MORTGAGE to be a First Note, or is used to replace the purchase
 of a dwelling, see Standard Form No. 1304, or equivalent. If compliance
 with the Act is not required, disregard this section.

or as required by law where it is necessary,
 see the laws of the State of Oregon and also

STATE OF OREGON,

County of Klamath)
 MARCH 18, 1986)
 Personally appeared the above named

BRADLEY L. SPIRES

and acknowledged before me that he is the true and
 voluntary signatory to the foregoing instrument
 and that he has signed it in his (1) consumer (not a commercial) or (2) personal
 representative capacity, and that he is not signing it in his capacity as
 an officer, director, trustee, or employee of South Valley State Bank.
 Notary Public for Oregon
 My commission expires: 14-17

STATE OF OREGON, County of _____) ss.

, 19_____.

Personally appeared _____ and _____, who, each being first
 duly sworn, did say that the former is the
 president and that the latter is the
 secretary of _____.

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.
 Uniform Act

Notary Public for Oregon

(OFFICIAL
SEAL)

My commission expires:

RECEIVED FULL PAYMENT

To be written when obligations have been paid.

Trustee

19

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) (holder of said trust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the
 property (real estate) herein described, the way, where and upon the same, all title, property and documents to

DATUM:

Beneficiary

Be it known or declared that this 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. 1301

BRAD SPIRES

Grantor

SOUTH VALLEY STATE BANK

5215 SOUTH SIXTH STREET
 KLAMATH FALLS, OR 97603

SPACE RESERVED
 FOR
 RECORDER'S USE

STATE OF OREGON,
 County of _____) ss.

I certify that the within instrument
 was received for record on the _____ day
 of _____, at _____ o'clock _____ A.M., and recorded
 in book/reel/volume No. _____ on
 page _____ or as fee/file/instrument/
 microfilm/recognition No. _____
 Record of Mortgages of said County.

Witness my hand and seal of
 County affixed.

NAME
 By: _____

TITLE
 Deputy

4727

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 Southerly at right angles to Grant Street to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

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

FEE \$13.00