


59494

TRUST DEED

Vol. MSU Page 4839 

as Grantor, Jeffrey D. Ball, City Attorney, as Trustee, and
City of Klamath Falls, a municipal corporation
as Beneficiary,

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

Lot 767, Block 106, MILLS ADDITION, to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, free of all encumbrances except reservations, restrictions, easements and rights-of-way of record and those apparent upon the land.

together with all and singular the tenements, fixtures, appurtenances and all other rights thereunto belonging or in anywise annexed 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 Fifteen thousand and 00/100ths

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 March 11 xx 2006

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 hereinafter, 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 remove pressure and maintain said support in good condition and repair and to remove or demolish any building or improvement thereon, not to construct or erect any waste of land property.

2. To strengthen the business structure and the job and workmanlike manner and handling of property and which may be constructed damaged by factors and therefore and any other due all cases and results may be.

3. To sample 200 all-India employees, together, 100 females, 100 males and 100 non-residents, all of the same age group, the following steps are suggested:

[illegible][illegible][illegible]

it is not at all clear that the terms and purposes of this trust including the cover of their names, as well as the other assets and expenses of the trustee incurred in connection with or in carrying out this obligation and that of a and attorney's fees are fully explained.

[illegible][illegible]

§ 8. At any time and from time to time upon written request of beneficiary, payment of its face and presentation of this bond and the note for redemption (in case of full redemption, for cancellation), without alloting the balance of any portion for the payment of the indebtedness, trustee may

(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 document affecting this deed or the lien or charge thereon; (d) reconvey, without warranty, any part of the property. The grantee in any reconveyance may be described as any 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 attorney, 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 collection 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 be and is to be deemed to have complied with the requirements of the law to will the said property to be sold and the proceeds of sale to be applied hereby whereupon the trustee shall have the right to execute 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 foreclosure sale, the grantor or any other person so privileged by ORS 86.753, through the trustee, may cure the default. If the default consists of a failure to pay, when due, the entire amount due at the time the default occurred, the default may be cured by paying the entire amount due at the time the default occurred. If the default consists of not then or being had no default occurred. Any other default that is capable of being cured may be cured by tendering the performance required under the obligation. The person effecting the cure shall be entitled to curing the default or defaults, the person effecting the cure shall pay the costs of curing the default or defaults and expenses actually incurred in enforcing the obligation of the trust deed to pay to the trustee 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 separate parcels or in separate parcels and shall sell the parcel or parcels at the time and place designated in the notice of sale. The trustee shall deliver to the purchaser its deed in form as required by law and the property so sold, but without any covenant or warranty, express or implied, of the trustee in the deed of any matters of fact shall be conclusive proof of the truthfulness of the same. The trustee, however, shall be liable to 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) the obligation secured by the trust deed; (3) to all persons having recorded claims 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, power, 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, in 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 issue title to real property of this state, its subsidiaries, affiliates, agents or brokers, this United States, or any agency thereof, or an escrow agent licensed under ORS 496.505 to 496.585.

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).

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: Delinquency by failing to, 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 Z by making required disclosures; for this purpose, if this instrument is to be a first lien to finance the purchase of a dwelling, use Savings-Mortgage Form No. 1005 or equivalent. If this instrument is NOT to be a first lien, or is not to finance the purchase of a dwelling use Savings-Mortgage Form No. 1206, or equivalent. If compliance with the Act is not required, disregard this notice.

If the signer of this deed is a corporation from the State of not a corporation

STATE OF OREGON,

County of Klamath
March 11, 1986

Personally appeared the above named
Donald L. Cabitto, Sr. and
Donald L. Cabitto, Jr., tenants in
common

and acknowledged the foregoing instrument
as their voluntary act and deed

CONFIDENTIAL
SEAL

My commission expires: 5-17-85

STATE OF OREGON, County of) ss.

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

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
Before me:

Notary Public for Oregon

My commission expires:

(OFFICIAL
SEAL)

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

FOR _____, 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 fail to 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. 1811

STANDARD TRUST DEED FORM FOR OREGON

Donald L. Cabitto, Sr.

Donald L. Cabitto, Jr.

Grantor

City of Klamath Falls

Beneficiary

AFTER RECORDING RETURN TO

Planning Department
City of Klamath Falls,
P.O. Box 237
Klamath Falls, OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

Fee/ \$9.00

STATE OF OREGON, } ss.
County of Klamath

I certify that the within instrument
was received for record on the 24th day
of March, 1986,
at 2:11 o'clock P.M., and recorded
in book/reel/volume No. M86
on page 4839 or as fee/file/instru-
ment/microfilm/reception No. 59494,
Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By _____ Deputy