

59623

TRUST EXED

Vol. M80

Page

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THIS TRUST DEED, made this 27th day of March, 1986, between JOHN P. METCALF and SANDRA L. METCALF, husband and wife

to George MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, as Trustee, and

FOREST PRODUCTS FEDERAL CREDIT UNION

an Beneficiary.

WITNESSETH:

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

The East 1/2 of the North 1/2 of Lot 1 and the North 1/2 of Lot 2, in Block 1, SEITES ADDITION, 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 and all other rights thereunto belonging or in anywise
 name of 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.

IN WITNESS WHEREOF, the undersigned, duly authorized, have hereunto set their hands and seals at the City of New York, this _____ day of _____, 19____.

 _____, Secretary.

IN WITNESS WHEREOF, I have hereunto set my hand and seal at the City of New York, this _____ day of _____, 19____.

 _____, Notary Public.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of FIVE THOUSAND AND NO/100 -----

_____ 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 sand property in good condition and repair and to remove or diminish any blemish or impairment thereon; and to prevent or permit any waste of sand property.

2. To complete or resume promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed, thermos and pay when due all costs incurred therefor.

3. In compliance with laws, regulations, regulations, or executive conditions and instructions affecting and possibly, if the Secretary so requires, to receive information from business and statements pursuant to the Eminent Commercial Code on the Secretary may require and to pay for all or some of the person's public notice or other as well as the cost of all for services made by third parties or something agencies it may be deemed a liability by the Secretary.

[illegible][illegible]

4. To pay all costs, fees and expenses of this trust including the cost of publication as well as the other costs and expenses of the trustee incurred in carrying out with or in enforcing this obligation and trustee and attorney's fees accruing or incurred.

[illegible]

It is mutually agreed that

[illegible]

(c) At any time and from time to time upon written request of beneficiary, payment of its fees and reimbursement of this end and the note for any amount not in case of full reimbursement, for cancellation, without affecting the liability of any person for the payment of the indebtedness, trustee may

(1) consent to the making of any map or plat of said property; (2) join in granting any easement or creating any restriction thereon; (3) join in any subdivision or other agreement affecting this deed or the land or charge thereon; (4) reconvey, without warranty, all or part of the land or charge thereon to any reconveyance may be described as the "person or persons" entitled thereto; and that the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the foregoing contemplated in this paragraph shall be not less than \$5.

29. Upon any default by grantor hereunder, beneficiary may at any time without notice to grantor, 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 of 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 to the satisfaction of the indebtedness herein secured, and 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 life 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.

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 trustee shall have the right to sell, lease, convey or otherwise dispose of the property in equity as a mortgage or direct the trustee to foreclose this trust deed by investment and sale. In the latter event the beneficiary or the trustee shall execute and deliver to the trustee a deed of conveyance of the property to the beneficiary and the said described real property to satisfy the obligation secured hereby, whereupon the trustee shall fix the time and place of sale, give notice hereof as then required by law, and have the power to foreclose this trust deed in accordance with the provisions of the California Civil Code.

13. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days before the date the trust conducts the sale, the grantor or any person who is entitled to be foreclosed by ORS 86.753 may cure the default or defaults. If the default consists of a failure to pay, when due, any amount secured by the trust deed, the default may be cured by paying the entire 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 the trustee's necessary costs and expenses actually incurred in enforcing the obligation of the trust deed together with 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 several parcels, at public or private sale, and may sell the same for 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 recitals in the deed of any matter of fact or of law shall constitute the true and correct recitals of the facts and of the law, 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 to himself; (2) to the payment of taxes incurred by the trust deed, (3) to all persons having claims or liens subsequent to the interest of the trustee in the trust property; (4) to the principal of the loan secured by the trust deed; and (5) to their interests now 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.

18. Hereinafter 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 and substitution shall be made by written instrument executed by beneficiary or beneficiaries, which, when recorded in the records of the county or counties in which the property 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 Does Not provide that the trustee hereunder must be either an attorney, who is an active member of the Oregon State Bar, a bank, trust company or any person or corporation authorized to do business under the laws of Oregon or the United States; a title insurance company authorized to insure title to real property; or a state or federal officer, agent or board; 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 Mortgages recorded on May 21, 1973, in Volume M73, page 6156, and mortgage recorded February 19, 1975, in Volume M75, page 1901, all Microfilm Records of Klamath County, Oregon, both in custody of the State of Oregon, represented and acting by the Director of Veterans' Affairs, and that he will warrant and forever defend the same against all persons whomsoever.

Default on the first Mortgage described above shall constitute a default on this Trust Deed.

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) and (b) not 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 insured 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.

John R. Metcalf
JOHN R. METCALF
Sandra L. Metcalf
SANDRA L. METCALF

(If the signer of the above is a corporation, use the formal address of the corporation)

STATE OF OREGON,
County of Klamath ss.
This instrument was acknowledged before me on March 28, 1986, by

JOHN R. METCALF and SANDRA L. METCALF
Kristi L. Beld
Notary Public for Oregon
(SEAL) 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 convey, 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 lose or destroy this Trust Deed OR THIS NOTE which secures. Both must be delivered to the trustee for cancellation before reconveyance will be made.

TRUST DEED
(FORM NO. 801)

ISSUING HEREON FOR THE CO. PROTECTS ONE

John R. Metcalf & Sandra L. Metcalf

Grantor

Forest Products Federal Credit Union

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

SPACE RESERVED FOR RECORDER'S USE

Fee: \$9.00

STATE OF OREGON, Klamath ss.

I certify that the within instrument was received for record on the 28th day of March, 1986, at 11:31 o'clock A.M., and recorded in book/reel/volume No. M86 on page 5072 or as fee/file/instrument/microfilm/reception No. 59623, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME TITLE
By Evelyn Biehn Deputy