

59624

THIRD TRUST DEED

Vol. 1680 Page 5074

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

Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, WILFRED EDWARD BRAZIL, JR. and DONNA J. BRAZIL, husband and wife, as Trustee, and

Beneficiary.

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in Klamath 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, SHIVES ADDITION, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise 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 Twenty Six Thousand and no/100 hundredths (\$26,000.00) Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to beneficiary in order and made by grantor, the final payment of principal and interest hereof, it

is hereby agreed, that 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.

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 and property in good condition and repair, use as much as possible to prevent any building or improvement thereon, and to prevent any building or improvement thereon.

2. To protect, preserve and maintain and property in good condition and repair, use as much as possible to prevent any building or improvement thereon, and to prevent any building or improvement thereon.

3. To comply with all laws, regulations, ordinances, covenants, conditions and restrictions affecting said property, of the County of Klamath, to meet its obligations with respect to any building or improvement thereon, to meet its obligations with respect to any building or improvement thereon, to meet its obligations with respect to any building or improvement thereon.

4. To maintain and keep in good condition and repair the buildings and other improvements on the property, and to prevent any building or improvement thereon, and to prevent any building or improvement thereon.

5. To insure the property in the full insurable value of the property, and to keep the property insured in the full insurable value of the property, and to keep the property insured in the full insurable value of the property.

6. To keep the property insured in the full insurable value of the property, and to keep the property insured in the full insurable value of the property, and to keep the property insured in the full insurable value of the property.

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10. To keep the property insured in the full insurable value of the property, and to keep the property insured in the full insurable value of the property, and to keep the property insured in the full insurable value of the property.

(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) receive, without warranty, all or any part of the property. The grantee 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 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 his election shall sell the said described real property to satisfy the obligations 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 86.740 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 grantor or other person so privileged by ORS 86.740, may pay to the beneficiary or his successors in interest respectively, the entire amount then due under the terms of the trust deed and the obligation secured 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 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 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 the 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 property, if any, to the grantor or to his successor in interest entitled to such payment.

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 successor trustee appointed hereunder. Upon such appointment and without conveyance to the successor trustee, the latter shall be vested with all powers and duties conferred upon any trustee herein named or appointed hereunder. 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.

The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are:

XXXXXX

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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 hereon. 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 each 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, if this instrument is to be a **FIRST** lien to finance the purchase of a dwelling, use **Stevens-Ness Foret No. 1305** or equivalent; if this instrument is **NOT** to be a first lien, or is not to finance the purchase of a dwelling, use **Stevens-Ness Form No. 1235**, or equivalent. If compliance with the Act is not required, delete this notice.

[If the owner of the estate is a corporation, use the form of acknowledgment and file.]

STATE OF OREGON.

County of Klamath  
March 27

JOHN R. METCALF and SANDRA L. METCALF,  
husband and wife;

and acknowledged the foregoing instructions to be their voluntary act and deed.

Before me  
 (OFFICIAL SEAL) *Frederick H. Kidd*  
 Military Public for Oregon  
 My commission expires: *11/10/87*

CRS 93-450)

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

(OFFICIAL  
SEAL)

REQUEST FOR FULL RECONVEYANCE

\* to be used only when obligations have been paid.

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**Trust for**

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 surrender all evidences of indebtedness secured by said trust deed (which are delivered to you here-with together with said trust deed) and to convey, without warranty, to the parties designated by the terms of said trust deed the whole or any part of the same, together with the same. And no conveyance and documents to

041832

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**Beneficiary**

See the form on display at the Trust Deed Office 14011 which it requires. Both must be delivered to the trustee for cancellation before reconveyance will be made.

## THIRD TRUST DEED

10-2 000 742 (RT-3)

JOHN R. METCALF and SANDRA

L. WEIGALL.

WILFRED EDWARD BEALL, JR.

AND DINIA J. BRAZIL

### Born-Infant

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MOUNTAIN TITLE COMPANY

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STATE OF OREGON, }  
County of 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 5074 or as document/fee/file/instrument/microfilm No. 59624. Record of Mortgages of said County.

Witness my hand and seal of  
County affixed.

Evelyn Biehn, County Clerk

By Adam Smith Deputy

SPACE RESERVED  
FOR  
RECORDER'S USE

**Fee: \$9.00**