

OC

60042

TRUST DEED

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THIS TRUST DEED, made this 9th day of April, 1900, between

THIS TRUST DEED, made this 20th day of _____, 19____, by and between Marie Drazil - Trustee of the Adolph Drazil Trust, as Grantor, Rogue Land Title Company, as Trustee, and New Central Exchange Company, as Trustee, and

as Beneficiary

WITNESSETH

as 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:

SW1/4 of the NE 1/4 of Section 8, Township 41 South, Range 12
E.W.M. and all existing structures.

This Trust Deed supercedes Trust Deed recorded #37060 in Volume M84 Page 8693 as corrected.

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise now 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 ****113,120.00**** One Hundred Thirteen Thousand One Hundred Twenty Dollars, with interest thereon according to the terms of a promissory note, dated and interest hereof if

sum of \$113,120.00 One Hundred Thirteen Thousand One Hundred Twenty 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, it
 exactly ***** 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, it
 May 2, 1991, which the final installment of said note

note of even date herewith, payable to beneficiary or order and interest thereon, at the rate of _____ per annum, from the date of the making hereof, to the date of payment, and if not sooner paid, to be due and payable _____, 19 91.

note of even date herewith, payable to beneficiary, May 2, 1991,
not sooner paid, to be due and payable
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 property described herein is ~~not~~ currently used for agricultural, timber or grazing purposes.

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 repair; not to remove or demolish any building or improvement thereon; not to commit or permit any waste of said property.

[illegible]

4. To provide and continuously maintain insurance on the building now or hereafter erected on the said premises against loss or damage by fire and such other hazards as the beneficiary may from time to time require, for an amount not less than \$ N/A written in the policies of insurance acceptable to the beneficiary, with loss payable to the latter, and the beneficiary shall deliver to the beneficiary as soon as insured policies of insurance shall be delivered to procure any such insurance and if the grantor shall fail for any reason at least fifteen days prior to the expiration of said policy to deliver said policies to the beneficiary or to procure any such insurance and if the grantor deliver said policies to the beneficiary now or hereafter placed on said building, the beneficiary may procure the same at grantor's expense. The order of the beneficiary to procure the same at grantor's expense shall be binding on the beneficiary under any fire or other insurance policy may be applied to the beneficiary upon the occurrence of any indebtedness secured hereby and in such event as the beneficiary may determine, or at option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

5. To keep said obligations free from construction lien and to pay taxes, assessments, and other charges that may be levied or assessed on and against said property before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to the beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment therefor and the amount so paid, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 5 and 7 of this trust deed, shall be added to the obligations described in paragraph 1 of this trust deed, without loss of any rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the provisions hereunder shall be binding on the grantor, its heirs, assigns and all persons hereinafter described, as well as the grantor, shall be bound to perform hereby; that they are bound for the payment of the principal and interest thereon, and all such payments shall be immediately due and payable when so demanded, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.

6. To pay all costs, fees and expenses of this Trust including the cost of title search as well as the other costs and expenses of the trustee incurred in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred.

in connection with or in enforcing this deed, including reasonable attorney's fees actually incurred. To obtain and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee, and in any action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of the deed, to pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney's fees, the amount of attorney's fees mentioned in this paragraph 7 in all cases shall be fixed by the trial court and in the event of an appeal from any such determination of the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that

It is mutually agreed that: 8. If all of said property shall be taken by the State, in the event that any portion or all of said property shall have the right of eminent domain or condemnation, the beneficiary shall have the right, if it so elects, to require that the portion of the amount required for such taking be paid to the beneficiary, less necessary costs and expenses as compensation for such proceedings, and attorney's fees necessary for the same, incurred by grantor in such proceedings, and attorney's fees and expenses incurred by beneficiary in such proceedings, necessarily paid or incurred by the beneficiary in such proceedings, and the balance applied up to the beneficiary in such proceedings, and the balance applied up to the beneficiary in such proceedings, and the balance applied up to the beneficiary in such proceedings, secured hereby, and grantor agrees, at the request of the beneficiary, to take such action and execute such documents as may be necessary in obtaining such compensation as may be necessary upon beneficiary's request.

9. At any time and from time to time upon written request of beneficiary, payment of its fees and presentation of this deed and the note hereunto endorsed (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may

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 insure title to real property of this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585.

NOTE: The Trust Deed Act provides that the trustee herein under may not be a bank or savings or loan association authorized to do business under the laws of Oregon or the United States, or an escrow agent licensed under ORS 69A.030 to 69A.080.

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),
(b) ~~for the purchase of real property~~

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: 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, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use Stevens-Ness Form 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. 1306, or equivalent. If compliance with the Act is not required, disregard this notice.
(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

Marie E. Drazil, Trustee

Marie E. Drazil, Trustee

STATE OF OREGON,
County of Klamath } ss.
April 29, 1986
Personally appeared the above named
Marie E. Drazil-Trustee

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 acknowledged the foregoing instru-
ment to be her voluntary act and deed.
Before me:
Bernetha J. Helzlsouer
Notary Public for Oregon
My commission expires: 12-29-89

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.

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 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 lose or 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. 881)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Adolph Drazil Trust-
Marie E. Drazil -Trustee
HC 62-Box 95
Malin, Oregon 97632 Grantor
New Central Exchange Co.
215 S. E. 6th St.
Suite 311
Grants Pass, Ore 97527 Beneficiary
AFTER RECORDING RETURN TO

SPACE RESERVED
FOR
RECORDER'S USE

Beneficiary as above

STATE OF OREGON,
County of Klamath } ss.

I certify that the within instrument was received for record on the 9th day of April, 1986, at 12:15 o'clock P.M., and recorded in book/reel/volume No. M86 on page 5901 or as fee/file/instrument/microfilm/reception No. 60042 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME TITLE

Fee: \$9.00 By John L. Smith Deputy