

60737

TRUST DEED

Vol. 486 Page 7180

THIS TRUST DEED, made this 28th day of January, 1986, between
WILLIAM C. RANSOM, CALVIN P. PEYTON and JAMES H. PATTON

as Grantor, WILLIAM L. SISEMORE
INVESTORS MORTGAGE CO., an Oregon Corporation,

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:

Lot 21, except the South 71 feet thereof, in Pleasant Home Tracts No. 2, 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 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

FOR THE PURPOSE OF SECURING THE PAYMENT OF THE SUM OF
sum of Fifteen Thousand, Six Hundred Twenty and 30/100 Dollars, with interest thereon according to the terms of a promissory
note, the execution of which is hereby acknowledged, and the payment of principal and interest hereof, it

note of even date herewith, payable to beneficiary or order and made by grantor, on or before January 1, 1996, on which the final installment of said note 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 is 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, shall become immediately due and payable.

Section 401(a)(2)(B) of the Internal Revenue Code 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:

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.

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

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to execute such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary.

4. To provide and continuously maintain insurance on the buildings 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, in the sum of insurable value, written in all

[illegible]

5. To keep said premises free from construction liens and to pay all

[illegible]

d, and all such payments shall

7. To appear in and defend any action or proceeding purporting to affect the security, rights or powers of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of this deed, to pay all costs and expenses, including attorney's fees, and to defend the beneficiary's or trustee's attorney's fees; to include evidence of title and the beneficiary's or trustee's attorney's fees, by amount of attorney's fees mentioned in this paragraph 7 in all cases, whether or not the trial court and in the event of an appeal, such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees actually incurred.

decrease of the trial court shall adjudge reasonable as the beneficiary's or trustee's fee; and the appellate court shall adjudge reasonable as the beneficiary's or trustee's fees on such appeal.

It is mutually agreed that:

8. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right, if it so elects, to require that all or any portion of the monies payable as compensation for such taking, less expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and to pay all reasonable costs, expenses and attorney's fees, and attorney's fees, incurred by grantor in such proceedings, shall be paid to beneficiary and, applied by it first upon any reasonable costs and expenses and attorney's fees, incurred by beneficiary in the trial and appellate courts, necessarily paid, upon the indebtedness liability in such proceedings, and the balance applicable to take such actions secondarily hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly 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 for endorsement (in case of full reconveyances for cancellation), without affecting the liability of any person 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, creating any restriction thereon; (c) join in any charge, mortgage or other agreement affecting this deed or the property therein; (d) reconvey, without warranty, all or any part of the "person or persons grantee in any reconveyance may recitals therein of any matters or facts shall legally entitled thereto," and be deemed the truthfulness thereof. Trustee's fees for any of the be conclusively stipulated in this paragraph shall be not less than \$5.

_____, beneficiary may at any

[illegible]

The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of tire 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.

waive any delict or notice of delict.
pursuant to such notice.

7. 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 event the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage. In the latter event the trustee to foreclose this trust deed shall advertise and cause to be recorded his written notice of default and his election executed and attested as above.

8. All the said described real property to satisfy the obligation 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

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 sale, the grantor or any other person so privileged by ORS 86.735, may cure the default or delinquency. The default consists of a failure to pay, when due, the sums secured under the trust deed. The default may be cured by the grantor or any other person so privileged by ORS 86.735, if the person as would not then be due had no default occurred, or if the default that is capable of being cured may be cured by the person effecting the cure. The cure shall be in full. In any case, in addition to curing the default or delinquency, the person effecting the cure shall pay to the trustee or all 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

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 parcels at auction to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in the form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recipient of the deed of any matters of fact shall be conclusively presumed to know 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 payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable fee to the trustee's attorney, (2) to the obligation secured by the deed, (3) to all persons having recorded liens subsequently to the date of the deed, in the order of their priority and to the extent they are entitled to be paid, (4) to the interest of the trustee in the trust and to the interest of the beneficiaries in the order of their priority and to the extent they are entitled to be paid, (5) to the grantor or to his successor in interest entitled to such surplus, if any, and (6) 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 and to any successor trustee appointed hereunder to any trustee named herein and without conveyance to the successor trustee. The last appointment shall be vested with all title, powers and duties of the trustee, the last trustee herein named or appointed hereunder. Each appointment and substitution shall be made by written instrument executed by beneficiary, and recorded in the mortgage records of the county or counties in which, when recorded, it 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 is or may 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 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.

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 an organization, or (even if grantor is a natural person) are for business or commercial purposes other than agricultural 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 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.)

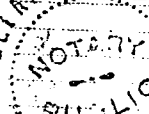
James C. Ransom
Calvin P. Peyton

STATE OF OREGON,

County of Klamath

April 23 February 86, 19 88

Personally appeared the above named
William C. Ransom, Calvin P. Peyton
and James H. Patton



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

Refers me:
William C. Ransom
Notary Public for Oregon

My commission expires: 12/1986

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.

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.

Grantor

Beneficiary

AFTER RECORDING RETURN TO

Investors Mortgage Co.

P. O. Box 515

Stayton, Oregon 97383

SPACE RESERVED FOR RECORDER'S USE

Fee: \$9.00

STATE OF OREGON, County of Klamath) ss.

I certify that the within instrument was received for record on the 28th day of April, 1986, at 10:19 o'clock A.M., and recorded in book/reel/volume No. M86 on page 7180 or as fee/file/instrument/microfilm/reception No. 60737. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evalyn Biehn, County Clerk

NAME

TITLE

By *Phyllis Smith* Deputy