

60977

TRUST DEED

Vol. 180 Page 7614

7614

1986

between

THIS TRUST DEED, made this 22nd day of April, 1986, between

WAYNE B. HARTGRAVES and BEVERLY A. HARTGRAVES, husband and wife, as Trustee; and
MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

as Grantor,
RUSSELL A. MULL and DIANE L. MULL, husband and wife
as Beneficiary,

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

Lots 6 and 7, Block 19, SECOND ADDITION TO KLAMATH RIVER ACRES, according to the official
plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

KNOW ALL MEN BY THESE PRESENTS, that the above

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in any
now or hereafter appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or used in connec-
tion with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the

sum of Four thousand five hundred ninety and 08/100 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, stated above, on which the final installment of said note

The date of maturity of the debt secured by this instrument is the date, stated above, 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 said property in good condition

and repair, not to remove or demolish any building or improvement thereon;

2. To complete or improve which may be constructed, damaged or

destroyed, and pay when due all costs, including reasonable attorneys' fees, costs and expenses, to

comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary shall

in the joint, in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the

proper 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.

3. To provide and continuously maintain insurance on the buildings

now or hereafter erected on said premises against loss or damage by fire

and such other hazards as the beneficiary may from time to time require, in

an amount not less than the full value payable to the latter as insured;

4. To provide and continuously maintain insurance on the buildings

now or hereafter erected on said premises against loss or damage by fire

and such other hazards as the beneficiary may from time to time require, in

an amount not less than the full value payable to the latter as insured;

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

taxes, assessments and other charges that may be levied or assessed upon or

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, assess-

ments, insurance premiums 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 thereof

and the amount so paid, with interest as described in paragraphs 6 and 7 of this

trust deed, shall be added to and become a part of the debt secured by this

trust deed, without waiver of any rights arising from breach of any of the

covenants hereof, described, as well as the payment of the obligation with-

out notice, and that they are bound to immediately due and payable with-

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(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 of the property. The

beneficiary shall, in any conveyance, be described as the person or persons

granted in any conveyance, 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 ap-

pointed by a court, and without regard to the adequacy of any security for

the indebtedness hereby secured, enter upon and take possession of said prop-

erty, and in its own name sue or otherwise collect the rents, issues and

profits, including those past due and unpaid, and apply the same, after

deduction of costs and expenses of operation and collection, including reasonable attor-

neys' fees upon any indebtedness secured hereby, and in such order as bene-

ficiary may determine.

11. The entering upon and taking possession of said property, the

collection of such rents, issues and profits, or the proceeds of sale and other

insurance policies or compensation or awards for any taking or damage of the

property, and the application or release thereof, 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 or direct the trustee to foreclose this trust deed by

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

adhere to the time and place of sale. In the latter event the beneficiary or the trustee shall

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NOTE: The Trust Deed Act provides that the trustee hereunder must be either an attorney, the United States, or an active member of the Oregon State Bar, a bank, trust company or savings and loan association, or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585.

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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 in favor of Department of Veterans Affairs, recorded in Volume M77, page 22924 and Volume M78, page 16109, Microfilm Records and Trust Deed in favor of Carlos Mejia, recorded in Volume M80, page 18575, Microfilm Records, all of which the buyers herein agree and that he will warrant and forever defend the same against all persons whomsoever to assume and pay in full.

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),
(b) for an organization, or for a grantor, if a natural person, 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 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 use Stevens-Ness Form No. 1319, 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.)

STATE OF OREGON,
County of Klamath

STATE OF OREGON,
County of } ss.

This instrument was acknowledged before me on 5/2/1986, by

This instrument was acknowledged before me on 1986, by

Wayne B. Hartgraves & Beverly A. Hartgraves, husband and wife
Notary Public for Oregon
My commission expires: 8/16/88

Notary Public for Oregon
My commission expires:

REQUEST FOR FULL RECONVEYANCE
To be used only when obligations have been paid.

TO: Trustee
The undersigned, 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: 1986

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

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

Wayne B. & Beverly A. Hartgraves

Grantor

Russell A. & Diane L. Mull

Beneficiary

MOUNTAIN TITLE COMPANY

SPACE RESERVED

RECORDER'S USE

STATE OF OREGON,
County of Klamath } ss.

I certify that the within instrument was received for record on the 2nd day of May, 1986,

at 12:19 o'clock P.M., and recorded in book/reel/volume No. M86 on page 7615 or as fee/file/instrument/microfilm/reception No. 60977.

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By Deputy

Fee: \$9.00