

OR
KI SWS **61340**

K-38547
TRUST DEED

Vol. 178 Page 8226

THIS TRUST DEED, made this 8th day of May, 1986, between

as Grantor, KLAMATH COUNTY TITLE COMPANY
GLEN TERRIERE

GLEN TERRIER

as Beneficiary.

WITNESSETH:

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

S¹ of Lots 730 and 731, Block 129, MILLS
ADDITION to the City of Klamath Falls,
Oregon, 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 the same, together with said real estate.

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

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 May 10 1907.
The date of maturity of the above note is May 10 1907.

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, shall become immediately due and payable.

The above described real property is not currently used for agricultural, timber or grazing purposes.

1. To protect, preserve and maintain said property in the

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 thereon, and pay when due all costs incurred therefor.
3. To comply with all laws, ordinances, rules and regulations therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to join 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.

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 an amount not less than \$ 6,500.00

[illegible]

5. Keep said premises free from construction liens and on 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 beneficiary; cause the grantor to make payment of any taxes and assessments, insurance, current and delinquent, and other charges and expenses

ments, insurance premiums, liens or other obligations payable by grantor, either by direct payment or by providing beneficiary with the funds to make such payments, beneficiary may, at its option, make payment of such obligations, which to the extent of such payment shall constitute a discharge of the obligations of grantor and the amount of such payment shall be deemed to be a payment to the beneficiary, and hereby, together with the obligations set at the rate set forth in the note secured trust deed, shall be added to and become a part of the obligations secured by the trust deed, without waiver of any rights arising from breach of the covenants herein contained, and the payments, with interest as aforesaid, the promisor hereby described, as well as the principal sum, shall be bound to the payment of which they are bound for the payment of, and

d, and all such payments shall be made, and the nonpayment thereof shall constitute a default.

out notice, and the nonpayment thereof shall, at the maturity due and payable with-
 10 lender 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.

7. To appear in and defend any action or proceeding purporting to
 15 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
 suit for the foreclosure of the trust deed, to pay all costs and expenses, in-
 cluding evidence of title and the beneficiary or trustee's attorney's fees; the
 amount of attorney's fees mentioned in this paragraph in all cases shall be
 20 determined by the trial court and in the event of an appeal from any such
 decree of the trial court, grantor further agrees to pay such sum as the ap-
 pellate court shall adjudicate reasonable as the beneficiary's or trustee's attor-
 ney'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 the taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees: necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by him in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and beneficiary agrees, at its own expense, to take such actions and execute such instruments as may 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 sole and exclusive benefit 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 or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien of this deed thereon; (d) reconvey; (e) execute any 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 thereof may be the "person or persons conclusively proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$1.00 per hour."

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either personally or 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 premises, in any part thereof, in its own name sue or collect the rents, issues and profits, including those past due and unpaid, and collect 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.

Upon default by grantor in payment of any indebtedness secured hereby or in the 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 or direct the trustee to proceed to foreclose this trust deed and sale. In the latter event the beneficiary shall cause the trustee to execute and carry out the sale of the property secured by this trust deed to sell the said described real property to satisfy the obligation secured hereby whereupon the trustee shall record his written notice of default and sale thereof as provided in ORS 86.735 to 86.739, to foreclose this trust deed in the manner provided in ORS 86.735 to 86.739.

13. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to the date of the sale, the trustee conducts the default or defaults. If the default consists of a failure to pay, when due, the entire amount due on the trust deed, the default may be cured by the trustee tendering the sum of \$68,753 to the beneficiary, or not then be due had no default occurred. If the default is other than such portion as would be cured by tendering the sum of \$68,753, the default that is capable of obligation may be cured by tendering the performance required under the default, the person or persons who shall pay, in addition to curing the default, and expenses actually incurred in enforcement of the obligation of the trust deed by, law, with trustee's and attorney's fees not exceeding the sum of \$10,000.

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 and shall sell the parcel or parcels under auction to the highest bidder. The purchase price shall be paid in cash or shall deliver to the purchaser its demand, payable at the time of sale. Trustee the property so sold, but without any covenants or warranty by law conveying the same. The recitals in the deed of any matters of title shall be conclusive proof of the truth 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, (2) the compensation of the trustee and a reasonable charge by trustee, (3) to the obligation secured by the trust deed, (4) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed as their interests may appear in the order of their priority in the trust surplus, if any, to the grantor or to his successor in interest and (5) the surplus.

16. Beneficiary may from time to time appoint a successor or successors to any trust hereinafter created, and any successor trustee appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, the latter shall be, and without conveyance to the latter, the trustee hereunder. Upon any trustee herein named or appointed, all title, powers and duties conferred upon any trustee shall be made by written instrument. Each such appointment shall be made in the mortgage records 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.

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.

(a)* primarily for grantor's personal, family or household purposes (see Important Notice below),

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 acknowledgement opposite.)

STATE OF OREGON.

County of KLAMATH

This instrument was acknowledged before me on
May 8, 1986, by CARL S. JACKSON.

Herman F. Lewis

Notary Public for Oregon

(SEAL)

My commission expires: 12-13-86

STATE OF OREGON.

County of _____) ss

This instrument was acknowledged before me on

19....., by

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 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. 2811)

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

Grantor

Beneficiary

AFTER RECORDING RETURN TO

H.F. Bud Smith
540 Main Street
Klamath Falls, OR 97601

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 13th day of May, 1986, at 4:33 o'clock P.M., and recorded in book/real/volume No. M86 on page 8226 or as fee/title/instrument/microfilm/reception No. 61340, Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

By Pamela Smith Deputy

NAME _____

TITEL: