

Vol. 1480 Page 8771

**61624**

May 19 86, between

THIS TRUST DEED, made this 5th day of May, 1906, between  
Kenneth E. Cunard and Maryann L. Cunard, husband and wife,  
as Grantor, Mountain Title Company, as Trustee, and  
William L. Sisemore and Alice L. Sisemore, husband and wife,  
as Beneficiary,  
WITNESSETH:

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:  
Township 39 South, Range 11½ East of

A tract of land situated in the SE $\frac{1}{4}$  of Section 32, Township 39 South, Range 11 $\frac{1}{2}$  East of the Willamette Meridian, being more particularly described as follows: Commencing at the Southeast corner of said Section 32, thence North 89°59' West along the South line of said Section 32, 1,289.58 feet; thence, leaving said South line, North 20.23 feet to a 5/8" iron pin marking the point of beginning of this description; thence North 16°58'13" West 82.64 feet to a 5/8" iron pin; thence North 46°32'22" East 68.17 feet to a 5/8" iron pin; thence North 12°54'13" West 89.20 feet to a 5/8" iron pin; thence South 68°00'47" West 104.38 feet to a 5/8" iron pin; thence South 14°50'29" East 177.95 feet to a 5/8" iron pin; thence South 87°45'37" East 45.80 feet to the point of beginning,

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 Thirteen Thousand, Nine Hundred Eighty-Nine and 80/100 Dollars, with interest thereon according to the terms of a promissory note at principal and interest hereof, if

sum of Thirteen Thousand, Nine Hundred Eighty Nine 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 December 1, 1986

[illegible]

not sooner paid, to be due and payable December 1, 1980.

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 or alienated by the grantor without first having obtained the written consent or approval of the beneficiary, this instrument, irrespective of the maturity dates expressed therein, or

The date due and payable. In the event the within described property is sold, conveyed, assigned or alienated by the grantor without first having obtained the written consent or approval of the maturity dates expressed therein, or when, at the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, are 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:

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; and 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, regulations, covenants, conditions and restrictions affecting said property, or 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 \$ full insurable value, written in all policies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; and if the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The beneficiary may under any fire or other insurance policy may be applied by the beneficiary to collect any indebtedness secured hereby and in such case the beneficiary may determine, or at option of beneficiary the endorsement or release shall not be required, may be released to grantor. Such application or release shall not constitute a release or waiver of any default or notice of default hereunder or in any other policy of insurance. The beneficiary shall not be bound to pay all or any part thereof pursuant to such notice.

[illegible]

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 affect the section 8 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 the mortgage, the beneficiary or trustee's fees, including the beneficiary's fees mentioned in this paragraph, shall be paid by the beneficiary or trustee. The beneficiary or trustee further agrees to pay such sum as the appellate court or judge shall deem reasonable as the beneficiary's or trustee's costs on appeal.

It is mutually agreed that:

8. In the event that any portion or all of said property shall have been under the right of eminent domain or condemnation, beneficiary shall have the right, at its sole discretion, to require that all or any portion of the net proceeds payable in respect of such taking, which are in excess of the amount necessarily paid or received for such costs, expenses and attorney's fees, be paid to beneficiary and not to grantor in such proceedings, and that the net proceeds of such taking, net of such costs, expenses and attorney's fees, be applied by it first upon any reasonable and necessary paid or incurred by beneficiary in the trial and appellate proceedings, and the balance applied upon the interest of beneficiary in such proceedings, and grantor agrees, at its own expense, to take such actions as may be necessary to carry out such instructions as shall be necessary in obtaining such compensation and proceeds of such proceedings, and to execute and deliver such documents as may be necessary to carry out such instructions, upon written request of beneficiary.

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 real property; (c) join in any conveyance, any easement or creating any restriction thereon; (e) join in any mortgage, any subordination or other agreement affecting in any way the title or the lien or charge thereon; (d) reconvey, without any consideration, all or any part of the property. This deed, the recitals thereof, and the recitals therein of any matters or persons mentioned herein shall constitute conclusive proof of the truthfulness thereof. Trustee's fees for any services mentioned in this paragraph shall be not less than \$5.00.

[illegible]

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.

The grantor provided in ORS 86.735 to 86.795.

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 prior to the trustee's sale, may cure the default or defaults. If the default or defaults of a failure to pay, when due, the default or defaults, if the default or defaults may be cured by paying the sums secured by the trust deed or the cure other than such portion of the entire amount due at the time of the cure other than such portion of the entire amount due at the time of the cure other than such portion of the entire amount due had no default occurred. Any other default or defaults required under the trust deed may be cured by tendering the sum or sums in addition to curing the default or obligation or trust deed. In any event, the grantor shall pay to the beneficiary all costs and expenses, including reasonable attorney's fees, incurred in enforcing the obligation of the trust deed, together with trustee's and attorney's fees not exceeding the amounts provided for by law.

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. The purchase price shall be payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying the property, 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 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 deed as their interest, which may appear in the order of their priority and (4) to the grantor or his successors in interest as their interest, in the order of their priority, and the balance, if any, to the grantor or to his successor in interest entitled to such balance.

16. 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, with or without conveyance to the successor trustee, the property shall be vested with all title, powers and duties conferred upon the trustee herein named or appointed hereunder. The appointment and substitution shall be made by written instrument executed by beneficiary, which, when recorded 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 EXCEPT a prior trust deed to which this trust deed is second and junior,

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.)

STATE OF OREGON )  
County of Klamath ) SS

On this 21st day of May, 1986, personally appeared before me the above named Maryann L. Cunard and acknowledged the foregoing instrument to be her voluntary act and deed.

*Kenneth E. Cunard by Maryann L. Cunard his attorney in fact*  
*Maryann L. Cunard*

*Pamela Spencer*  
Notary Public for Oregon

(SEAL)

My Commission Expires: 8/16/88

STATE OF OREGON )  
County of Klamath ) SS

On this 21st day of May, 1986, personally appeared Maryann L. Cunard who, being duly sworn, did say that she is attorney-in-fact for Kenneth E. Cunard and that she executed the foregoing instrument by authority of and in behalf of said principal; and she acknowledged said instrument to be the act and deed of said principal. Before me:

*Pamela Spencer*  
Notary Public for Oregon

(SEAL)

My Commission Expires: 8/16/88

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

William L. Sisemore  
540 Main St.,  
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 21st day of May, 1986, at 3:29 o'clock P.M., and recorded in book/reel/volume No. M86 on page 8771 or as fee/file/instrument/microfilm/reception No. 61624, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

*Evelyn Biehn*, County Clerk

By *Ann Smith* Deputy