

OK

61794

TRUST DEED

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May

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between

THIS TRUST DEED, made this 27th day of May
CHARLES L. MOORE and ALLEN G. MOORE, as tenants in common

as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

DORIS I. DEES
as Beneficiary,

WITNESSETH:

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

PH 3 The Northerly 49 feet of the Southerly 96 feet of Lots 23, 24, and 25, Block 3,
INDUSTRIAL ADDITION TO THE CITY OF KLAMATH FALLS, according to the official plat thereof
on file in the office of the County Clerk of Klamath County, Oregon.

****SPECIAL CONDITION:** The Grantors herein must first have the written consent of the Beneficiary to make any structural changes to the building on the property.

Beneficiary to make any structure

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.

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

FOR THE PURPOSE OF SECURING THE PAYMENT OF THE

sum of SIXTEEN THOUSAND AND NO/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, _____, per terms of Note _____, 19_____, on which the final installment of said note
not sooner paid, to be due and payable _____, 19_____, on which the final installment of said note
is secured by this instrument is the date, stated above, on which the final installment of said note
is due, or any part thereof, or any interest therein is sold, agreed to be sold, or

The date of maturity of the debt secured by this instrument is . If the debt is not paid, it shall become due and payable on the date of maturity of the debt secured by this instrument, or any part thereof, or any interest thereon, becomes due and payable. In the event the within described property, or any part thereof, or any interest thereon, is 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 subject to

To protect the security of this trust deed, grantor agrees:

To protect, preserve, and maintain said property in good condition

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 permit any waste of said property.

and repair; not to permit any waste of said property, not to commit any act which may be in good and workmanlike manner to complete or restore promptly and in good and workmanlike manner any building or improvement which incurred thereon, and pay when due all taxes, ordinances, regulations, covenants, conditions and restrictions applicable to such property; if the beneficiary so requests, to cause all such financing statements pursuant to the Uniform Commercial Code to be filed in the public office of the jurisdiction in which the beneficiary may require and to pay for the filing same as 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; to cause to be continuously maintained insurance on the building owned by the beneficiary.

[illegible]

any part thereof waive any default or notice of default in respect of any such debt pursuant to such notice.

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 by any part of such taxes, assessments or other charges become bound the grantor fail to make payment payable by grantor, either monetary, interest premiums, liens or other charges payable with funds with which to make direct payment or by providing beneficiaries, in their option, make payment thereof, make such payment, beneficiary, interest, at the rate set forth in the note secured by this deed, and the amount so paid, obligations described in paragraphs 6 of this deed, together with added to and become a part of the breach of any of the trust deed, without waiver of any rights arising out of the breach of any of the trust deed, hereof and for such payments with interest as aforesaid, the provisions hereinbefore described, as well as the payment of the obligation hereunder, to the extent that they are bound to the payment of the obligation hereunder, and all such payment thereof shall, at the option of the beneficiary, out notice, and the all payment thereof shall, at the option of the beneficiary, and render all such payment secured by this trust deed immediately due and payable and shall be 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 affect the security or powers of beneficiary or trustee; and in any such action or proceeding in which the beneficiary or trustee appears, including, without limitation, any action or proceeding for the foreclosure of the mortgage, all costs and expenses, in addition to the costs and expenses of the beneficiary's or trustee's attorney's fees; that the beneficiary or trustee shall defend the action or proceeding, including evidence of the facts mentioned in this paragraph, and shall pay the amount of the costs and expenses of the beneficiary or trustee as determined by the trial court and in the event the beneficiary or trustee agrees to pay such sum as the appraiser or referee of the trial court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

[illegible]

9. At any time and from time to time upon written request of beneficiary, payment of its fees and expenses 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 or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or any part of the property; (d) reconvey, without warranty, to the person or persons named therein as the grantee; (e) be described as the "person or persons" named therein; and (f) be described as the "recitals therein of any matters or facts" stated therein. The undersigned hereby certifies that the undersigned is legally entitled thereto, and that the recitals therein of any matters or facts shall be conclusively true, and the truthfulness thereof. Trustee's fees for any of the foregoing shall be paid by the undersigned. The undersigned hereby certifies that the undersigned is legally entitled thereto, and that the recitals therein of any matters or facts shall be conclusively true, and the truthfulness thereof. Trustee's fees for any of the foregoing shall be paid by the undersigned.

10. Upon any default by grantor hereunder or by a receiver to be appointed by a court, and without regard to the adequacy of any security herein provided, the receiver shall have the right to enter upon and take possession of all the property and any part thereof, in its own name, and to sell, lease, convey, mortgage, or otherwise dispose of the same, and to collect the rents, issues and profits, including the interest due and unpaid, and apply the same to the payment of the costs and expenses of operation and collection, including reasonable attorney's fees on any indebtedness secured hereby, and in such order as the receiver may determine.

11. 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.

12. Upon completion by grantor in payment of any indebtedness secured pursuant to such notice, the beneficiary may, at its option, cause the trustee to declare all sums secured hereby immediately due and payable. In such an event the beneficiary at its election may direct the trustee to foreclose this trust deed in equity as a mortgage and the beneficiary at its election shall advertise for sale. In the latter event the beneficiary at its election shall execute and cause to be recorded his written notice to satisfy the obligation secured to sell the said described real property at the time and place of sale, give notice 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 equity as a mortgage. The provisions of this section shall be subject to the provisions 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 designated by ORS 86.735, may cure the default or defaults. If the default or defaults are cured by paying the sums secured by the loan(s) due at the time of the cure other than such sums as would otherwise be due had no default occurred. Any performance required under the then being due had no default occurred. Any performance required under the then being cured may be cured by tendering _____ in addition to curing the default or obligation or trust debt(s). The cure shall pay to the beneficiary all amounts or defaults, the principal sum(s) of the loan(s), interest thereon and attorney's fees actually incurred in enforcing the obligation or obligations of the trust deed together with trustee's and attorney's fees not exceeding the amounts provided 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 in lots, and the parcel or parcels at the time of sale to the highest bidder. The proceeds of the sale shall be payable at the time of sale. Trustee shall deliver to the highest bidder a deed in its deed in form as required by law conveying the property to be sold, 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, including 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 interests may appear in the order of their priority and (4) to the grantor or his heirs, assigns and successors in interest entitled to such surplus, if any, 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 or to any successor trustee appointed hereunder. Upon such appointment and without conveyance to the successor trustee, the trust shall be vested with all title, powers and interests of the trust. Any trustee herein named or appointed hereunder, and any such appointment or substitution shall be made by a 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 a 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 Dead 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, a 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 taxes for the fiscal year 1985-1986, a lien, due and payable, Amount \$377.91 plus interest and City Improvement Lien No. 295 with a balance of \$326.33 plus interest, if any, of which both will be assumed by the Grantors named herein and they have agreed to pay the above described encumbrances 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 or household purposes (see Important Notice below),
(b) for an organization, or (even if grantor is a natural person) are 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.

CHARLES L. MOORE

ALLEN G. MOORE

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

STATE OF OREGON

County of Klamath

This instrument was acknowledged before me on May 27, 1986 by

CHARLES L. MOORE and ALLEN G. MOORE.

(SEAL)

My commission expires: 11/16/87

STATE OF OREGON,

County of

This instrument was acknowledged before me on 19 by

as

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. 881)

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

Charles L. Moore & Allen G. Moore

Grantor

Doris I. Dees

Beneficiary

AFTER RECORDING RETURN TO
MOUNTAIN TITLE COMPANY OF
KLAMATH COUNTY

STATE OF OREGON,
County of Klamath

I certify that the within instrument was received for record on the 27th day of May, 1986, at 3:46 o'clock P.M., and recorded in book/reel/volume No. M86 on page 9058 or as fee/file/instrument/microfilm/reception No. 61794, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By P. M. Smith Deputy

Fee: \$9.00