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62089

~~ASPEN M-29930~~

STEVENS-NESS LAW PUB. CO., PORTLAND, OR. 9720

TRUST DEED

Vol. 1186 Page 9540 

THIS TRUST DEED, made this 2nd day of June, 1986, between A. C. REEDER and DOROTHY I. REEDER, husband and wife

as Grantor, ASPEN TITLE & ESCROW, INC., An Oregon Corporation, as Trustee, and
NORMA R. BUKOSKY, 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:

A portion of Lot 412 and the East 20.0 feet of Lot 413, Block 101, Mills Addition to the City of Klamath Falls, in the County of Klamath, State of Oregon, more particularly described as follows:
Beginning at the N.E. C

Beginning at the N.E. Corner of Lot 412, Block 101 of Mills Addition to the City of Klamath Falls, Oregon being the corner of Orchard Street and East Main Street; thence South along the line of East Main Street, and feet to the property of Charles and Celine DeBel as described in Book 127 at page 19, Deed Records of Klamath County, Oregon; thence West parallel to Orchard Street 70 feet; thence North parallel to East Main Street, 78.6 feet to Orchard Street; thence East 70 feet to the point of beginning, all and singular the tenements, hereditaments and appurtenances and the right of way therein.

to Orchard Street; thence East 70 feet to the point of beginning
now or hereafter appertaining, and the rents, issues and profits thereof and all other rights thereunto belonging
with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Seven Thousand and no/100 (\$7,000.00)

The date of maturity of the debt secured by this note is _____ 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 at maturity of Note

becomes due and payable on _____ 10

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; not to commit or permit any waste of said property.
2. To complete any pending...

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be completely destroyed thereon, and pay the cost thereof.

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.

[illegible]

11. Keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon said property before any part of such taxes, assessments and other charges become payable or delinquent and promptly deliver to the lender to beneficiary; should the lender fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, then make such payment, beneficiary may, at its option, make such payment with which amount so paid, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the debt secured by this covenants hereof and for such payments, with interest as above of any of the property hereinbefore described as well as the grantor, shall be bound, the promisor, and all such payment shall be for the payment of the obligation herein set out notice, and the nonpayment thereof shall be immediately due and payable, with 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.

to appear in and defend any action or proceeding purporting to affect the actual rights of the beneficiary or trustee, and to appear in any action or proceeding in which the beneficiary or trustee may appear, including a suit for the foreclosure of this deed. The costs and expenses, including attorney's fees, title and the beneficiary's or trustee's costs and expenses, incurred by the trial court and in the appeal from any judgment or decree of the trial court, grantor further agrees to pay as soon as the appellate court shall deem reasonable as the beneficiary's or trustee's fees on such appeal.

It is mutually agreed that:

8. In the event any portion or all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have no rights, if it so selects, to require that all such portion of the money payable as compensation for such taking, which are in excess of the amount payable to pay all reasonable costs, expenses and attorney's fees necessarily incurred by grantor in such proceedings, shall be paid to beneficiary and/or beneficiaries; rather, such monies shall be paid to beneficiary and/or beneficiary in such trial and appellate courts, necessarily incurred by beneficiary in such suits, actions, claims, demands, judgments, awards, settlements secured hereby; and grantor and the balance applied upon the indebtedness and execute such instruments as shall be deemed 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 or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the title or charge thereon; (d) reconvey, with warranty, all or any part of the property to the grantor or to any reconveyance may be described as the "person or persons severally and jointly, and the recitals thereof" as the "person or persons severally and jointly, and the recitals thereof." Trustee's fees for any of the services mentioned in this recital shall be not less than \$5.

10. Upon any default by grantor hereunder, the Trustee's fees for any of the time without notice, either in person, by agent or by receiver to be appointed by a court and without regard to the adequacy of any security for the indebtedness hereby secured, and upon and take possession of said premises and all its contents, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in the event of a

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.

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 the event the beneficiary at his election may proceed to foreclose this trust deed in equity as to a mortgage or direct the trustee to foreclose this trust deed as an advertisement of sale. In the latter event the beneficiary shall cause the trust deed to be executed and cause to be recorded his written notice of default and the trustee shall to sell the said described property to satisfy the obligation secured thereby whereupon the trustee shall be at all times and in all places of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.735 to 86.795.

[illegible]

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 sale may in one parcel or in separate parcels and shall sell the property either in whole or in part to the highest bidder for cash or on credit. The trustee shall deliver to the purchaser its deed payable at the time of sale. The property shall be sold, but without any covenant as required by law concerning the truthfulness of the deed in any matters of fact, warranty, express or implied. The recitals in the deed of 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 trust deed, (3) to all persons whose interests may appear in the interest of the trustee in the trust surplus, if any, to the grantor or to his successors of their priority and (4) the surplus.

16. Beneficiary may from time to time appoint a successor or successors to the trust named herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance, the successor or successors herein named or appointed with all title, powers and duties of the trustee shall be made by written instrument. Each such appointment which, when recorded in the mortgage records of the county or counties in which the property situated, shall be conclusive proof of the validity of the 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

None

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.

(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
June 24, 1986, by

A. C. Reeder and
Dorothy I. Reeder

W. Carlene J. Addington
Notary Public for Oregon
(SEAL) My commission expires: 3-22-89

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. 691)
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

A. C. Reeder

Dorothy I. Reeder

Grantor

Norma R. Bukosky

Beneficiary

AFTER RECORDING RETURN TO
Aspen Title & Escrow, Inc.
600 Main Street
Klamath Falls, Oregon 97601

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 3rd day of June, 1986, at 10:52 o'clock A.M., and recorded in book/reel/volume No. M86 page 9540 or as fee/file/instrument/microfilm/reception No. 62089, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By *Prm Smith* Deputy

Fee: \$9.00