

64597

August....., 1986, between

ARTHUR N. MEEKER, _____
as Grantor, _____ H. F. SMITH, Attorney at Law
RICHARD J. MEEKER and BONNIE L. MEEKER, husband and wife

.....
as Beneficiary,

WITNESSETH:

as Beneficiary,

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in _____ County, Oregon, described as: Undivided one-third interest in _____ subdivision of Lot 5, _____

Lot 4, Block 1, Tract 1239, a resubdivision of Lot 5,
Block 1, WASHBURN PARK, Tract 1080, according to the official
plat thereof on file in the office of the County Clerk of
Klamath County, Oregon.
SUBJECT to easements and encumbrances of record and those
apparent on the ground,

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 sum of SIXTEEN AND 66/100 CENTS per annum due by tenant under the terms of a promissory

sum of SEVENTEEN THOUSAND FOUR HUNDRED SIXTEEN AND 66/100 Dollars, with interest thereon according to the terms of a promissory note made by grantor, the final payment of principal and interest hereof, it

[illegible][illegible]

The date of maturity of the debt secured hereby shall be the date when the property described herein becomes due and payable. In the event the within described property, or any part thereof, shall be sold, conveyed, assigned or alienated by the grantor without first having obtained the written consent of the beneficiary, the maturity dates expressed herein shall nevertheless remain in full force and effect. In the event the beneficiary shall exercise the option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, shall nevertheless remain in full force and effect.

...sold, conveyed, assigned or alienated...
...at the beneficiary's option, all obligations secured by this instrument...
...immediately due and payable. ...used for agricultural, timber or grazing purposes.

The above described real property is not currently

To protect the security of this trust deed, grantor:

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 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.

[illegible][illegible][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 incurred. To defend any action or proceeding purporting to be brought against the trustee and in any suit.

[illegible]

pellate court shall adjudicate
ney's fees on such appeal.

It is mutually agreed that:

8. In the event that any portion of all said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right to elects, to require that such use in excess of the amount payable as compensation for such takings and attorney's fees be necessarily paid or applied by grantor to all such proceedings, costs and expenses and incurred by beneficiary at first upon any reasonable calls and paid to beneficiary and thereafter applied by grantor and appellate courts to balance applied upon the indebtedness incurred by such proceedings, and that its own expense, to take such actions concurred hereby; and grantor agrees as shall be necessary in obtaining such assistance execute such instrument as beneficiary request.

9. At any time and from time to time upon written request of the beneficiary, payment of its fees and presentation of this deed and the note for endorsement (in case of full recoverances, 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 or charge any mortgage or other lien affecting this deed or the property. The subordination or other agreement without warranty, all or any part of the property or person or persons herein named as grantor or grantors, or any of them, shall be null and void as to the person or persons named as grantee or grantees; (d) recognize any conveyance may be deemed to be made to the person or persons named as grantee or grantees herein of any matters or interests of any of the grantor or grantors herein named, and the receipt of the same shall be conclusively proof of the truthfulness thereof. Trustee's fees for any of the foregoing shall be paid by the grantor or grantors herein named. The foregoing conclusive proof of the truthfulness thereof 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 lire and other policies or compensation or awards for any taking or damage of the insurance policy or compensation or release hereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any action taken with respect thereto.

[illegible][illegible]

and expenses actually incurred and attorney's fees not exceeding _____.

together with trustee's and attorney's fees not exceeding _____ at the time and by law.

14. Otherwise, the notice of sale or the time to which said sale and property either may be postponed as provided by law. The trustee may sell the parcel or parcels at one or more public auctions in separate parcels and shales at the time of sale, or in one parcel to the highest bidder for deed in form as required by law. Any conveyance shall deliver to the purchaser without any covenant or restriction shall be conclusive proof of the truthfulness thereof. Any purchase at the sale.

of the grantor and beneficiary, any pursuant to the powers provided herein, trustee of the sale, in

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds to payment of (1) the expenses charge by trustee's commission of the trustee and a commission of the trustee, (2) to all persons including (2) to the obligation secured by the trust deed, and (4) the having recorded liens subsequent to the interest of the trustee and (3) the 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 the trustee named herein and without conveyance to the successor or successors upon such appointment, with all title, powers and such authority conferred upon the latter shall be vested, with all title, powers and such authority conferred upon any trustee herein named or appointed hereunder, to be executed by beneficiary, and substitution may be made by written instrument of the county or counties in which the property is located, and the mortgage record of the county or counties in which the property is situated, and be conclusive proof of proper appointment of the successor trustee.

which, when ready is situated, shall be conveyed by deed to the trustee, who shall execute the same as soon as the property is situated.

The successor 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.

Bank trust company

9. At any time and from time to time up to the time of completion of this deed and the recording hereof, the trustee shall have the right to take such action as it may deem appropriate to protect its interest in the trust or of any person claiming under the trust, without affecting the liability of any party unless such action or proceeding shall be a party unless such action or proceeding shall be a party unless such action or proceeding shall be a party.

NOTE: The Trust Deed Act provides that the trustee herunder 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 690-505 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 as stated herein,

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) for the purchase of real property, or (b) for the refinancing of a loan secured by a deed of trust or mortgage, or (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-New 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 August 7, 1986, by ARTHUR N. WOOD and FAYE WOOD, husband and wife.

(SEAL)

My commission expires: 8/27/87

STATE OF OREGON,

County of

This instrument was acknowledged before me on

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by

as

of

Notary Public for Oregon

My commission expires:

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

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

Grantor

Beneficiary

AFTER RECORDING RETURN TO
 Klamath Co. Title Co.
 for Klamath First Federal

SPACE RESERVED
 FOR
 RECORDER'S USE

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 8th day of August, 1986, at 3:52 o'clock P.M., and recorded in book/reel/volume No. M86 on page 14059 or as fee/file/instrument/microfilm/reception No. 64597. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By Bernetha Schuch Deputy

Fee \$9.00