

OK

~~ASPEN M-30202~~

TRUST DEED

Vol. 184 Page 15394

65262

THIS TRUST DEED, made this 19th day of August, 1986, between

as Grantor, ASPEN TITLE & ESCROW, INC., An Oregon Corporation
EVELYN D. HALL, as to an undivided $\frac{1}{2}$ interest and IVA LEE RIDGLEY, as Trustee, and
 $\frac{1}{2}$ interest
as Beneficiary.

WITNESSETH:

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

Lot 16, Block 125 MILLS ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of 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 or upon 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 NINETEEN THOUSAND AND NO/100 (\$19,000.00) -----

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 _____, 19____.

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, herein, shall become immediately due and payable.

The above described property is _____

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 the security of this trust deed, grantor agrees:
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, 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.

beneficiary. To provide and continuously maintain insurance on the buildings now or hereafter owned by the beneficiary against loss or damage by fire and such other hazards, the beneficiary may from time to time require, in companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as so insured; if the grantor shall fail for any reason to procure any such insurance, he shall deliver said policy to the beneficiary at least fifteen days prior to the expiration of any policy of insurance; and hereafter placed on said buildings, collected under any fire or other insurance policy or policies. The amount payable upon any indebtedness secured hereby and in such order as the beneficiary may in any policy of insurance, the entire amount so collected shall be paid any part thereof, may be option of beneficiary to the entire amount so collected, not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

5. To keep said promises free from construction liens and to pay 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 due to or delinquent and promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, or other charges payable by grantor, either by direct payment or by providing for such payments with funds with which to make such payment, beneficiary may, at its option, make payment thereof and the 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 trust deed, without waiver of any rights arising from breach of any of the covenants hereinafter set forth in such payments, with interest as aforesaid, the property hereinafter described, as well as the grantor, shall be bound to the same extent that they are bound to the payment of the obligation herein described, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, render 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.

fees actually incurred. The grantor, grantor's trustee and attorney's fees shall be paid by the beneficiary. The grantor, grantor's trustee and attorney shall have the right to sue and defend any action or proceeding purporting to 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 any suit for the foreclosure of this deed, to pay all court costs, expenses, in amount of title and the beneficiary's or trustee's attorney's fees, as determined by the trial court and in the event of an appeal from any judgment or decree of the trial court, grantor further agrees to appeal from any judgment or decree of the trial court, to pay the costs of the appeal and to pay the attorney's fees on such appeal as shall be adjudged reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

[illegible]

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 subdivision or other agreement affecting this deed or the land covered thereby; (d) reconvey without warranty, all or any part of the property. The grantee in any reconveyance subscribed as the "person or persons legally entitled thereto," and the recitals therein of such matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$500.00.

Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by a court of competent jurisdiction, take possession of the property of the indebtedness hereby secured, and may sell and take possession of said property or any part thereof, in its own name, and may collect the rents, profits and income therefrom, and may sue and recover 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 breach of any covenant, condition or warranty herein, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary at his election may immediately proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to proceed to foreclose this trust deed by execution and sale. In the latter event the beneficiary shall cause the trustee to sell the property to satisfy the obligation secured hereby whereupon the trustee shall record his written notice of default and sale to sell the said property and shall cause the property to be sold and the proceeds thereof as then required by law and to be applied to the time and place of sale, give notice in the manner provided in ORS 86.735 to 86.795, and proceed to foreclose this trust deed in equity.

13. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 30 days before the date the trustee conducts the sale, the grantor or any other person obligated by the ORS 86.753, may cure the default or defaults. If the default consists of a non-payment, when due, of the trust debt, the trustee deed, the default may be cured by paying the entire amount due had no default occurred, or the portion of the principal not then due had no default occurred, or the cure other than such portion as would be cured may be cured by tendering the performance required under the obligations of the trust deed. In any case, in addition to curing the default, the person curing the default shall pay the trustee's reasonable fees and expenses actually incurred in enforcement of the obligation of the trust deed by law, and the trustee's attorney's fees not exceeding \$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 shall deliver the property either in whole or in separate parcels and shall sell the parcels by public auction to the highest bidder, payable at the time of sale. Trustee shall deliver to the purchaser its deed, and the purchaser shall be bound to pay the amount so sold, but without any covenant or warranty by law conveyed. The execution of the deed of the trustee, and the receipt of the purchaser, shall be conclusive proof of the truthfulness thereof. The trustee shall not be liable to the grantor or the beneficiary, may purchase at the sale, and

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 attorney's fee; (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 property; (4) to the interest of the grantor or his heirs in the trust property; and (5) to the interest of the grantor or his heirs in the trust surplus, if any, to the grantor or to his successor in interest entitled to the surplus.

16. Beneficiary may from time to time appoint a successor or successors to act as trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, the latter shall be entitled to exercise all the powers and duties conferred upon any trustee herein named or appointed, and all title, powers and duties conferred by substitution shall be made by written instrument. Each such appointment which is made by the beneficiary shall be recorded in the mortgage records in which the property is situated, shall be conclusive of the county in which the property is situated, and shall be records 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 in reunder 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 Steven-Ness Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.

Barbara F. Unive
Barbara F. Unive

(If the signer of the above is a corporation, use the form of acknowledgement apposite.)

STATE OF OREGON,

County of Klamath } ss.

This instrument was acknowledged before me on August 26, 1986, by

Barbara F. Unive

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

STATE OF OREGON,

County of _____ } ss.

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)

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

Barbara F. Unive

Grantor

Evelyn D. Hall

Iva Lee Ridgley

Beneficiary

AFTER RECORDING RETURN TO

Aspen Title & Escrow, Inc.

600 Main Street

Klamath Falls, Oregon 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 26th day of August, 1986, at 3:20 o'clock P.M., and recorded in book/reel/volume No. 186 on page 15394 or as fee/file/instrument/microfilm/reception No. 65262, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By *Barbara F. Unive* Deputy