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**65847**

MYC-17021-K

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

## TRUST DEED

Vol. 1480 Page 16422

THIS TRUST DEED, OF  
KENNETH J. OLMSTEAD

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

Lot 5, Block 6, THIRD ADDITION TO VALLEY VIEW, according to the official plat thereof, on file in the office of the County Clerk of Klamath County, Oregon.

16021 DEED

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 FIFTY-SIX THOUSAND AND NO/100 \$ \_\_\_\_\_

note of even date herewith.

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, or herein, shall become immediately due and payable.

The above described real property is not currently used for agricultural purposes.

To protect the security of the loan made by grantor, the final payment of principal and interest hereof, if

The above described real property is not currently used for agricultural, timber or grazing purposes.

not to commit or permit the removal or demolition any building or property in good condition  
2. To complete or repair waste of said property.  
manner, building or improvement which is faulty and in good and workmanlike  
destroyed through fire and pay when due all costs incurred in being constructed, damaged or  
3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said  
join in executing such financing statements if the beneficiary so requests.  
Civil Code as the same may require and to pay to the Uniform Commercial  
proper public office or officer as well as the cost of all litigation same in the  
beneficial officers or searching agents.

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 \$100,000, insurable value, in policies acceptable to the beneficiary, with loss payable to the lender, all of which insurance shall be delivered to the beneficiary as soon as insured, if the grantor shall fail for any reason to procure such insurance, or in the event of any policy of insurance the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on or to the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary upon written demand shall cause to be procured such insurance, which may, determine the indebtedness secured hereby, and such order as beneficiary may, part thereof, may, option of beneficiary the entire amount so collected, or not cure or waive any default, notice of default hereunder, or release shall act done 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 before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of such taxes, assessments, insurance premiums, liens or other charges payable by such taxes, assessments or such payment, beneficiary may, at its option, make payment thereof directly, 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 covenant hereof and for such payments, with interest as aforesaid, the property hereinbefore described, as well as the grantor, shall be bound to the same extent, that they are bound for 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 lender, constitute a breach of this trust deed.

6. 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 before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of such taxes, assessments, insurance premiums, liens or other charges payable by such taxes, assessments or such payment, beneficiary may, at its option, make payment thereof directly, 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 covenant hereof and for such payments, with interest as aforesaid, the property hereinbefore described, as well as the grantor, shall be bound to the same extent, that they are bound for 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 lender, 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 the fees actually incurred.

[illegible]

*It is mutually agreed that:*

8. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right, if it so elects, to require that all or any portion of the monies payable as compensation for such taking, which are in excess of the monies payable to pay all reasonably necessary expenses and attorney's fees and amount required incurred by grantor in such proceedings, shall be paid to beneficiary, or paid or both in part by first upon any reasonable order of the court, or by the court, or by beneficiary in such proceedings and appellate courts, necessarily incurred expenses and attorney's fees secured hereby; and grantor and the balance applied upon or incurred by beneficiary to pay such instruments as at its own expense, to take such actions, or to pay such expenses, as may be necessary in obtaining such compensation, to apply upon beneficiary's request.

9. At any time and from time to time upon written request of beneficiary, payment of its fee and attorney's fees shall be made by the grantor's endorsement (in case of full recoupment, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may

(c) consent to the making of any map or plat of said property; (b) join in granting any easement or creating any restriction thereon; (b) join in subordination or other agreement affecting this deed; (c) join in any thereof; (d) reconvey, with warranty, all or any part of the lien or charge subsisting in any reconveyance made, or by any part of the property. The be legally, directly, and the recitals thereof as the "person or persons" be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$5.00.

10. Upon any default, the time 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 the same pursuant to such notice.

[illegible]

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 privileged by ORS 86.735 to cure the default or defaults. If the default consists of a failure to pay, the cure is the entire amount of the trust debt, the default is cured by payment of the amount due had no default occurred. Any other default is cured by paying the amount that may be cured by tendering. Any other default that is not curable by the grantor or any other person so privileged by ORS 86.735 is not curable by the person claiming the cure shall pay to the trustee the amount of the default and expenses actually incurred in enforcing the obligation of the beneficiary, together with trustee's attorney's fees in enforcing the obligation of the beneficiary, with trustee's and attorney's costs.

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 and place to which said sale may be postponed as provided by law. The trustee may sell said parcel or parcels in one parcel or in separate parcels by law. The trustee may sell said parcel or parcels to the highest bidder in cash and shall sell the said parcel or parcels either shall deliver to the purchaser its deed, payable at the time said sale is completed. The property shall be sold, but without any covenants or warranty, express or implied. The recital of 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 of sale, including recording liens subsequent by the trust deed, (3) to all persons having recorded liens subsequent by the trust deed, (3) to all persons whose interests may appear in the order of the trustee in the trust surplus, if any, to the grantor or his heirs.

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 concurrence to the successor trustee, the latter shall be deemed to have accepted the office of trustee and such trustee herein named shall be deemed to have resigned as trustee and such appointment shall be made by a written instrument, duly executed, which, when recorded in the mortgage records of the county or counties in which the property is situated, shall be conclusive proof 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.

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 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 the education of grantor, his spouse or child, or (c) for the purchase, construction, improvement, maintenance or repair of real property.

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.

*Kenneth J. Olmstead*  
KENNETH J. OLMSTEAD

(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 September 11, 1986, by

KENNETH J. OLMSTEAD

*Kristi L. Redd*  
Notary Public for Oregon  
(SEAL)  
My commission expires: 11/16/87

STATE OF OREGON

County of \_\_\_\_\_ } ss.  
This instrument was acknowledged before me on

19\_\_\_\_, by \_\_\_\_\_

of \_\_\_\_\_

Notary Public for Oregon

My commission expires: \_\_\_\_\_

(SEAL)

**REQUEST FOR FULL RECONVEYANCE**

To be used only when obligations have been paid.  
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: \_\_\_\_\_

Beneficiary

**TRUST DEED**

(FORM No. 881)  
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Kenneth J. Olmstead

Cleo E. Denham

Grantor

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY OF

KLAMATH COUNTY

STATE OF OREGON, County of Klamath } ss.  
I certify that the within instrument was received for record on the 11th day of September, 1986, at 2:43 o'clock P.M., and recorded in book/reel/volume No. M86 on page 16422 or as fee/file/instrument/microfilm/reception No. 63847.

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By *Evelyn Biehn* Deputy

Fee: \$9.00

18021 DEED

AD