

65887

Vol. 188 Page 16482

THIS TRUST DEED, made this 11 day of September, 1986, between
GREGORY ALAN HUNTER

as Grantor, ASPEN TITLE & ESCROW, INC., An Oregon Corporation, as Trustee, and
BOBBY L. MITCHELL and SHIRLEY J. MITCHELL, husband and wife
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 1, Block 65, NICHOLS ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon, described as follows:

Beginning at a point on the Southerly line of 9th Street 104 feet
Northwesterly from the Southeasterly (of more Easterly) corner of
Lot 1, Block 65, NICHOLS ADDITION TO THE CITY OF KLAMATH FALLS:
thence Southwesterly and parallel with Grant (formerly Franklin)
Street 86 feet; thence Northwesterly and parallel with 9th Street
50 feet; thence Northeasterly parallel with said Grant Street 86
feet; thence Southeasterly along the Southerly line of 9th Street
50 feet to the place of beginning.

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 ELEVEN THOUSAND FIVE HUNDRED AND No/100-----

----- (\$11,500.00)

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, or herein, shall become immediately due and payable.

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 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, rules and regulations of the City of New York, State of New York and Federal Government.

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 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 \$ 3 FULL INSURANCE VALUE written in companies acceptable to the beneficiary, with loss payable to the beneficiary; all policies of insurance shall be delivered to the beneficiary as soon as issued; and the grantor shall fail for any reason to procure any such insurance and to deliver such policy of insurance to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same insurance policy may be applied for and collected under any fire or other insurance policy may be applied for and collected under any indebtedness secured hereby and in such order as beneficiary may part thereof or at option of beneficiary the entire amount so collected, or not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

[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 actually incurred.

7. To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee, and in any action or proceeding in which the beneficiary or trustee is named, and in any suit or proceeding for the foreclosure of this deed, to pay all costs and expenses, including reasonable attorney's fees, and to indemnify the trustee or beneficiary, in full amount of attorney's fees, and the beneficiary or trustee's attorney's fees; the grantor agrees to pay the costs and expenses of the trustee or beneficiary incurred by the trial court and in the event of an appeal, the costs and expenses incurred by the trial court, grantor further agrees to pay such sum as the trial court or the appellate court may adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

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 for public use, compensation, beneficiary shall have the right, if it so elects, to require that all or any portion of the proceeds payable as compensation for such taking, which are in excess of the amount actually paid, shall be paid to beneficiary. Beneficiary shall be responsible for and pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and shall be applied by it first to payment of such costs and expenses and attorney's fees, both in the trial and appellate courts, and then to the payment of the balance of such proceeds, and the balance applied upon any and all judgments rendered hereby; and grantor agrees, at its own expense, to take such actions as may be necessary or proper to cause the instruments as shall be necessary in obtaining such compensation, promptly.

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

(*) 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 lien or charge thereon; (d) reconvey, without any lien, all or any part of the property. The grantee in any reconveyance may be designated as the "person or persons legally entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees or facts shall services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in writing by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon any and all of said property or any part thereof, in its own name sue or otherwise collect all sums due and profits, including those past due and unpaid, and apply the same to the less costly 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.

herby or in hierarchical manner by grantor in payment of any indebtedness secured declare all sums secured by this agreement hereunder, the beneficiary may event the beneficiary at his election to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed advertisement and sale. In the latter event the beneficiary shall cause to be recorded his written notice of default and his election to sell the trust's real property to satisfy the obligation secured hereby whereupon the trustee shall fix the time and place of sale, give notice thereof as then required by law and cause the property to be sold in the manner provided in ORS 86.735 to 86.785.

13. After the trustee has commenced foreclosure by advertisement and sale, and at any time thereafter, before the date the trustee conducts the sale, the grantor or any other person who is not a party to the deed, the default or defaults. If the default consists of a failure to pay the entire amount of the debt secured by the trust deed, the default may be cured by paying the entire amount of the debt secured by the trust deed. If the default is not then due had no default occurred, the cure other than such portion as would be cured may be cured by tendering the performance required to cure the default. In any case, in addition to curing the default or defaults, the person tendering the cure shall pay to the beneficiary all costs and expenses actually incurred in enforcement of the trust deed, together with trustee's and attorney's fees not exceeding the amount of the debt secured by the trust deed.

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale. The time to which said sale may be postponed as provided by law. The trustee shall divide the property into separate parcels and shall sell the parcel or parcels in auction to the highest bidder. Each bidder shall pay the purchase price and shall deliver to the purchaser its deed, payable at the time of sale. Trustee shall convey the property so sold, but without any covenant or warranty, by law conveying the same. The receipt of any moneys of sale shall be conclusive proof of the truthfulness thereof. The trustee, acting 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 to trustee's fee, (2) to the obligation secured by the trust deed, (3) to all payments having received liens subsequent to the interest of the trustee in the trust and (4) to the interests may appear in the order of their priority and the trust surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

18. Beneficiary may from time to time appoint a successor or successors to a trustee named herein or to any successor trustee appointed hereunder. Upon the death, disability, resignation or removal of a trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed. Each such appointment and substitution shall be made by written instrument duly executed by the beneficiary when recorded in the mortgage records of the county or counties in which the property situated, shall be conclusive proof 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 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 9A.050 to 9A.060.

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.

Gregory Alan Hunter
Gregory Alan Hunter

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

STATE OF OREGON,

County of Klamath } ss.

This instrument was acknowledged before me on September 12, 1986, by Gregory Alan Hunter

Barbara D. Addington
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)

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

Gregory Alan Hunter

Grantor

Bobby L. Mitchell

Shirley J. Mitchell

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 } ss.

I certify that the within instrument was received for record on the 12th day of September, 1986, at 11:37 o'clock A.M., and recorded in book/reel/volume No. M86 on page 16483 or as fee/tile/instrument/microfilm/reception No. 65837

Record of Mortgages of said County.
Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By *Ann Smith* Deputy

Fee: \$9.00