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**66310**

## TRUST DEED

Vol. MSA

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

THIS TRUST OF

BARRY L. HOBBS

19th

**day of**

September

1986

between

as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, 19 86, between  
LLOYD E. DEBOY and JACK C. DEBOY, Co-Guardians of the Estate of May Deboy, as Trustee, and  
aka Glenna May Deboy, incapacitated, as Beneficiary,

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

Lot 1, Block 7, ORIGINAL TOWN OF MERRILL, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon  
**LEQ2L DEED**  
 TOGETHER WITH A 1964 Bel Aire Mobile Home, Oregon License #X119002, Serial #AGE520FK1089, and Title #673460578, which is firmly affixed to the land described herein.

together with all and singular the tenements, hereditaments and appurtenances and all now or hereafter appertaining, and the rents, issues and profits thereof, together 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 SEVEN HUNDRED AND NO/100

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

1. To protect, preserve and maintain the

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 any building or improvement in any manner any building or improvement in any manner.

3. To comply with all laws, ordinances, regulations and restrictions affecting the property.

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 to pay for filing same in the beneficiary, by filing officers or searching agencies as the cost of all lien

4. To provide and continuously maintain insurance on the building now or hereafter erected on the said premises against loss or damage by fire and amount not less than \$1,000,000 insurable value, in policies of insurance acceptable to the beneficiary, with loss payable to the beneficiary, and to deliver said policies to the beneficiary as soon as they are delivered; and to deliver said policies to the beneficiary at least fifteen (15) days prior to the expiration of any policy of insurance now or hereafter placed on or to be expiring on the building, and to procure and pay for such insurance; and to collect the proceeds of any fire or other insurance policy may be applied by the beneficiary, or at the option of the beneficiary, in such order as beneficiary may determine, or at the option of beneficiary the entire amount of such proceeds, or to waive any default or notice of default hereunder, or to act done pursuant to such notice.

5. To keep such 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 all receipts therefor to the beneficiary; should the grantor or other make payment of any such taxes, assessments, premiums, liens or other charges payable by grantor or other hereby, together with the obligation interest at the rate set forth in the note secured by this deed, shall be added to and become a part of the debt secured by this deed, without waiver of any rights arising from breach of any of the covenants hereinafter set forth for such payments, with interest as aforesaid, 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 beneficiary, constitute a breach of this trust deed immediately due and payable and

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 trustee incurs all fees actually incurred;

of title search as well as the other costs and expenses of this trust including the cost in connection with or in enforcing this obligation and the fees actually incurred.

[illegible]

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.

(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 subordinating or other agreement affecting this deed or the lien or charge thereon; (d) reconvey, without warranty of any part of the property, to any grantee in any conveyance may be described as the "person or persons legally entitled thereto" and the recitals thereof as any "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 \$5.00.

Upon any default by grantor hereunder, beneficiary may at the time without notice, either in person or by agent or by a receiver, sue the indebtedness hereon, and without regard to the adequacy of any security for the debt hereby secured, enter upon and take possession of said property and its assets and profits, including those past due and unpaid, and apply the same to the costs and expenses of litigation and collection, and to the satisfaction of his fees upon any indebtedness secured hereby; and the 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 rescind the lease hereunder pursuant to such notice.

[illegible][illegible]

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale to the time to which said sale may be postponed as provided by law. The trustee shall sell said property either in one parcel or in several parcels and shall sell the highest bidder, may sell the same to the highest bidder in parcels and shall sell property either in one parcel or in several parcels, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law. The deed shall be valid, but without any warranty, express or implied, conveying the truthfulness thereof in any matters of law shall be conclusive proof of the grantor and beneficiary, no 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, having provided liens subsequent to the trust deed, (2) to all persons indebted as their interests may appear in the order of the trustee in the trust surplus, if any, to the grantor or his heirs, (3) to the beneficiary or beneficiaries, excluding the trustee, but including the beneficiary, may purchase at the sale.

16. Beneficiary may from time to time appoint a successor or successors to be trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, conveyance to the successor and all trustee herein named, appointed hereunder. And duties conferred upon and trust hereon shall be made by the said trustee, and all duties conferred upon which, when included in the mortgage, written instrument executed in such appointment of the property situated, shall be conclusively deemed to be the property of the beneficiary, 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, or a public record as provided by law. Trustee is not required to notify any party having a pending sale under any other deed or trust or of any action or proceeding in which grantor, beneficiary or trustee is a party unless such action or proceeding is brought by trustee.

