

66842

TRUST DEED

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THIS TRUST DEED, made this 1st day of October

, 19....86, between

LEO W. GASTON and ROSE GASTON, husband and wife
as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

GEORGE VASAS and MARY ANN VASAS, husband and wife, as Trustee, and 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:

Lot 21, Block 6, JACK PINE VILLAGE, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise in anywise appertaining, and the rents, issues and profits thereof and all fixtures and other things in anywise attached or in anywise connected 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 SIX HUNDRED AND NO/100 (\$7,600.00)

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of the terms of a promissory note sooner paid, to be due and payable per terms of note _____ Dollars, with interest thereon according to the terms of a promissory 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 of the obligations, 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 and ordinances.

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.

4. To provide and continuously maintain insurance 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 \$ not applicable

- To provide and continuously maintain insurance on the buildings now or hereafter erected on the premises against loss or damage by fire and such other hazards as the beneficiary may from time to time require an amount not less than \$ 100,000.00 applicable to all companies acceptable to the beneficiary; and payable to the latter, all if the grantor or for any reason to procure any such insurance; and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance; and hereafter placed on said buildings, the beneficiary may procure the same or hereafter placed on said buildings, under any fire or other insurance policy at the expense of the beneficiary and the indebtedness secured hereby and in such manner as the beneficiary may determine, in addition to the entire amount so collected, or any part thereof, may be paid to the grantor. Such application or release, 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.

- to actually incur, and to sue to enforce, the obligation and trustee's and attorney's fees actually incurred, and to 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 a suit for the foreclosure of this deed, to pay the costs, expenses, including attorney's fees, and the beneficiary's or trustee's attorney's expenses, incurred by the trial court and in the event of an appeal, the costs, expenses, including attorney's fees, incurred by the trial court and in the event of an appeal, the costs, expenses, including attorney's fees, incurred by the trial court, grantor further agrees to pay, from any judgment or settlement, or from any proceeds of the sale of the property, the costs, expenses, including attorney's fees, incurred by the beneficiary or trustee, and the 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 or condemnation, beneficiary shall have the right, if it so elects, to require that any portion of the monies payable in compensation for such taking, which are in excess of the amount payable to the Government for such taking, shall be paid to beneficiary in the amount required to reimburse beneficiary for the costs, expenses and attorney's fees incurred or incurred by grantor in the proceedings, shall be paid to beneficiary, and shall be applied by grantor in the trial and appellate courts, necessarily expenses and attorney's fees, incurred hereby; and grants, and the balance applied upon the claims of beneficiary, to satisfy upon beneficiary's request.

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 subordination or other agreement affecting this deed or the lien or charge thereon; (d) reconvey, without consideration, all or any part of the property herein conveyed; (e) execute any deed, mortgage, or other instrument in derogation of the legal title herein conveyed; and (f) execute any deed, mortgage, or other instrument in derogation of the legal title herein conveyed, and the recitals therein of any matters or facts shall be conclusive evidence of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$5.
10. Upon any delinquency

- [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 any act done pursuant to such notice.

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13. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to the date of the trustee's conduct of the sale, the grantor or any other person may cure the default by paying the sums secured by the trust deed, or the default may be cured by paying the entire amount due at the time of the default, or the default may be cured, not then be due had no default occurred, or the cure other than such portion of the amount due at the time of the default that is capable of being cured by tendering the performance required under the obligation or the person electing to cure in any case, in addition to curing the default and the expenses actually incurred in cure shall pay to the beneficiary the sums actually incurred by the trustee in the performance of the obligation of the trust deed by law.

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 date and the time and place postponed as provided by law. The trustee may sell the parcels at public auction in one parcel or in separate parcels and shall sell the parcels at public auction to the highest bidder. The trustee shall deliver the parcels to the purchaser in cash, payable at the time of sale, and the property so sold, but without any covenant or warranty as required by law conveyed to the purchaser. The sale shall be made in the form and manner required by law applied. The trustee shall deliver the deed of any matters of title, express or implied, of the trust, in the deed of any matters of title, express or implied, of the grantor and beneficiary. 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 by trustee's attorney, (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 surplus, if any, to the interest of the trustee in the trust surplus, if any, to the grantor or to his successor in interest in the trust surplus, and (4) to the trustee, but including the trustee's fee.

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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.

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

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.

Leo W. Gaston
Leo W. Gaston

Rose Gaston
Rose Gaston

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

STATE OF OREGON,
County of Deschutes } ss.
This instrument was acknowledged before me on
October 6, 1986, by

Leo W. Gaston & Rose Gaston

[Signature]
(SEAL) Notary Public for Oregon
My commission expires: 05/13/89

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.

Leo W. & Rose Gaston

Grantor

George Vasas & Mary Ann Vasas

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY

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 7th day of October, 1986, at 1:24 o'clock P.M., and recorded in book/reel/volume No. 336 on page 18291 or as fee/tile/instrument/microfilm/reception No. 66342, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Rich, County Clerk
NAME TITLE
By [Signature] Deputy