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ME-17232-K

TRUST DEED

STEVENSON & LAW FIRM, P.C., PORTLAND, OR. 97204

THIS TRUST DEED, made this
CARL D. STANFIELD and NORMA

CARL D. STANFIELD and NORMA

Vol. 1896 Page 18966

as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, 19. 86, between
as Beneficiary, HENRY T. HOLMAN and PATRICIA R. HOLMAN, husband and wife, as Trustee, and

HENRY T. HOLMAN and PATRICIA B. HOLMAN, husband and wife
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:

County, Oregon, described as:

Lots 6 and 7 of Block 6 of WEST CHILOQUIN and the alley adjoining said Lots 6 and 7;
Lots 8 and 9 of Block 6 of WEST CHILOQUIN and portion of Lot 1 of Block 6 of WEST
CHILOQUIN, described as follows:

Lot 1, Block 6 less the following: Beginning at the Southwesterly corner of said Lot 1;
thence Easterly along the line between Lots 1 and 2 to the Westerly line of Wasco Avenue;
thence Northerly along said Westerly line 69 feet; thence Westerly parallel to the
line between Lots 1 and 2 to the Easterly line of an alley as shown on the plat; thence
Southerly along said line to the point of beginning.

together with all and singular the tenements
now or hereafter annexed to the same

together with all and singular the tenements, hereditaments and appurtenances 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 THIRTEEN THOUSAND AND NO/100 _____ Dollars, with interest _____

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 and repair; not to remove or demolish any building or structure on or about said property; and
2. Not to commit or permit any trespass, or any other act, which might in any way injure or diminish the value of said property.

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 any waste or damage to the 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 incident thereto;
3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary has no request, to file financing statements pursuant to the Uniform Commercial Code as the beneficiary may require; and to pay for title insurance by filing officers or searching.

4. To provide and continuously maintain insurance on the buildings and such other hazards as the beneficiary may from time to time require, in an amount not less than \$100,000, acceptable to the beneficiary, with loss payable to the beneficiary. The beneficiary shall fail for any reason to procure any such insurance and to collect under any fire or other insurance policy on said buildings, the beneficiary may determine, or at option of beneficiary the entire amount of cure or waiver may be released to beneficiary as such order as beneficiary may deem pursuant to such notice. Such application or release shall be done pursuant to such notice of default hereunder or invalidate any assessments, and other penalties from any such order or invalidate any

[illegible]

6. To pay all costs, fees and expenses of this trust including the cost of title search as well as all 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 suit or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of this deed, to pay all costs and expenses, including amount of attorney's fees mentioned in this paragraph 7 in all cases, the amount of the trial court and in the event of an appeal from any judgment or decree of the trial court, grantor further agrees to pay in all cases such appellate court shall adjudge reasonable as the beneficiary's share as the attorney's fees on such appeal.

It is mutually agreed as the beneficiary's share as the attorney's

It is mutually agreed that:

right, if it is elected, to require that all of said property shall be taken in compensation for such condemnation, hereinafter, hereinafter, shall be taken by all reasonable costs and expenses and attorney's fees payable by grantor in such proceedings, shall be paid to beneficiary or to his or her first upon any reasonable costs and expenses and attorney's fees, in such and appellate courts, necessarily, and secured hereby, and the balance applied to or incurred by beneficiary and executed such and grantor attorney's fees, and the balance applied to or incurred by beneficiary.

9. At any time and from time to time upon written request, payment of its fees and costs, including reasonable attorney's fees, shall be made by the undersigned to the beneficiary or beneficiaries named herein.

NOTE: The Test 2

(a) consent to the making of any map or plat of said property; (b) join in granting any easement or other restriction thereon; (c) join in any subordination or other agreement affecting this deed or the title or charge thereon; (d) reconvey; (e) join in any reconveyance; (f) join in any legally entitled thereto," and any part of the title or charge be conclusive evidence of the truthfulness thereof. Trustee's fees for all the services mentioned in this paragraph shall not be less than \$5.00 per month.

10. Upon any default by grantor or grantor's successor, beneficiary may, at any time without notice, either in person, by agent or by a receiver appointed by a court, and without regard to the adequacy of any security or any part thereof, in its own name sue or take possession of any secured property and profits, including those past due and unpaid, and collect the rents, issues and profits, and expenses of operation and collection, and any other property or interest of the grantor or grantor's successor, and the same, together with the principal sum secured hereby, shall constitute a lien in priority to all other liens or claims against the property.

11. The

11. The entering upon and taking possession of said property, the insurance policies or compensation or profits, or the proceeds of fire and other property, and the application or awards for any taking or damage of the same, shall be subject to the approval of the Board of Directors, who may waive any default or notice of default pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable, and in the event the beneficiary at his election may prosecute a foreclosure action in equity as a mortgage or direct a sale of the property, the advertisement of which is published in the manner herein provided, and the sale of the property pursuant to such notice.

any equity as a mortgage or lien immediately due and payable, the beneficiary may secure
retirement and death. In the latter event, the trustee to foreclose this trust deed
and cause to be recorded his written notice of default. The beneficiary shall
to sell the said described real property and satisfy the obligation secured
hereby whereupon the trustee shall file the time and place of sale, due notice
thereof as then required by law, and proceed to foreclose this trust deed
the manner provided in ORS 86.735 and 86.795.

13. After the trustee shall file the time and place of sale, due notice
of sale, and the trustee shall file the time and place of sale, due notice

13. After the trustee has commenced foreclosure sale, and at any time prior to 5 days before the sale, the grantor or any other person so privileged by ORS 86.735 to foreclose this trust deed may secure the trust debt, or defaults, if any, by paying the entire amount due the trust deed, or by tendering the sum then due had no default occurred, or by tendering the sum then due had no default occurred. Any other such action as would discharge the trust deed, or defaults, in any case, tendering the performance required under the terms of the trust deed, shall pay to the holder of the trust deed all expenses actually incurred in enforcing the same, in addition to the principal sum payable by law.

14. Otherwise, the notice shall be held on the date and at the time and location provided by law or the time and place to which said sale may be postponed. The highest bidder shall sell the said property either to the purchaser for cash, paid at the time of sale, or on credit, as the property sold, but without any covenant or warranty, by law requiring the truthfulness in the deed of any matters of fact required by law to be stated by the grantor and beneficiary. Any person, by deed, in writing, express or

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale in payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable charge by trustee for services rendered in the obligation assumed by the trust and, (2) to all other matters of fact shall be conclusive proof of the purchase of the trustee, but including the sale.

18. Beneficiary may from time to time appoint a successor or successors to any trust named herein or to any successor trustee appointed hereunder. Upon such appointment, and in the absence of any appointment by the beneficiary, the latter shall, and the trustee shall, convey to the appointed beneficiary or beneficiaries, and substitute for the trustee or trustees named herein, the successor or successors so appointed hereunder, and the duties and powers of the trustee or trustees which shall be performed by the successor or successors so appointed hereunder, when recorded in the mortgage instrument executed by and on behalf of the mortgagor.

[illegible]

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, 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 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).

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.

(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 October 17, 1986, by

CARL D. STANFIELD and NORMA J. STANFIELD, husband and wife

(SEAL)

My commission expires:

STATE OF OREGON,

County of

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.

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. 381)

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

Carl D. Stanfield & Norma J. Stanfield

Grantor

Henry T. Holman & Patricia R. Holman

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY OF
KLAMATH COUNTY

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 17th day of October, 1986, at 2:47 o'clock P.M., and recorded in book/reel/volume No. 1886 on page 18966 or as fee/file/instrument/microfilm/reception No. 67216. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evalyn Biehn, County Clerk...

By _____ Deputy

Fee: \$9.00