

Vol. 188

Page

19.86, between

67329

THIS TRUST DEED, made this 29th day of  
JAN A. REED and BETTY M. REED, husband and wife  
SOUTH COUNTY

IVAN A. REED and DEBRA L. REED, as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, a corporation organized under the laws of the State of Oregon, and a charitable nonprofit corporation, as Grantee.

as Grantor, MOUNTAIN TITLE COMPANY OF Klamath Co.,  
TRUST FOR PUBLIC LAND, a charitable nonprofit California corporation

TRUST FOR PUBLIC LAND,  
as Beneficiary,

WITNESSETH:  
" and conveys to trustee in trust, with power of sale, the property

Grantor irrevocably grants, bargains, sells and conveys  
in Klamath County, Oregon, described as:  
The SW $\frac{1}{4}$  of Section 34, Township 37 South, Range 15 East of the Willamette Meridian,  
excepting therefrom mineral rights as reserved in deed from the USA to Edwin J. Casebeer,  
recorded March 28, 1940, in Volume 182 at page 161, Deed Records of Klamath County,  
Oregon.

EXCEPT AS NOTED HEREON, THIS CONTRACT IS NOT VALID UNLESS IT IS  
recorded March 28, 1940, in the County of Multnomah, Oregon.

**SPECIAL TERMS:** There shall be no prepayment penalty. In the event any payment is more than 15 days late, there shall be a late charge of \$15.00.

than 15 days late, and

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.

**THE PURPOSE OF SECURING PERFORMANCE** of each agreement of grantor herein contained and payment of the

\_\_\_\_\_

\_\_\_\_\_ interest thereon according to the terms of a promissory note and interest hereof, i

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of sale together with all the real estate and the interest therein, now or hereafter appertaining, and now or hereafter acquired, and with said real estate.

sum of SIX THOUSAND AND NO/100 ----- Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, it not sooner paid, to be due and payable per terms of Note -----, 19-----, on which the final installment of said note is due, at maturity of the debt secured by this instrument is the date, stated above, on any interest therein is sold, agreed to be sold, or first having obtained the written consent or approval of the beneficiary.

note of even date herewith, payable to beneficiary or order and \_\_\_\_\_, 19\_\_\_\_  
per terms of Note \_\_\_\_\_  
not sooner paid, to be due and payable \_\_\_\_\_  
The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment is sold, agreed to be  
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.  
herein, shall become immediately due and payable.  
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

The above described real property

The above described grantor agrees:

To protect the security of this trust deed, grantor agrees:

I. To protect, preserve and maintain said property in good condition  
and repair; not to remove or demolish any building or improvement thereon;  
nor permit any waste of said property.

In good and workmanlike  
be constructed, damaged or

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed by fire, flood, or other cause, and to pay all costs incurred therefor.

[illegible]

proper public office or offices, and to cause to be kept in the building by filing officers or searching agencies as may be required by the beneficiary.

now or hereafter directed on the beneficiary may lose the right to be written  
after such other hazards as the beneficiary may have, and the beneficiary, its  
and amount not less than the beneficiary's, with the beneficiary as soon as the  
companies acceptable to the beneficiary, with the beneficiary as soon as the  
policies of insurance shall be delivered to procure any such insurance and  
policies of insurance shall fail for any reason, prior to the expiration of the  
defect, said policies of insurance new or hereafter's expense. This condition  
tion of any policy of insurance shall be applied by the beneficiary, by the  
the beneficiary may procure the same insurance policy may be applied by the  
collected under any fire or other insurance policy and in such amount as the beneficiary  
collected under any fire or other insurance policy and in such amount as the beneficiary  
clearly may, determine, or in the event of beneficiary the same amount so collected  
any person may be released to grantor, its estate, its application or release  
any part thereof, any default or notice of default hereunder or invalidity  
not cure or pursuant to such notice.

[illegible][illegible]

6. To pay all costs, fees and expenses of the trustee of title search as well as the other costs and expenses of in connection with or in enforcing this obligation and trustee's and fees actually incurred.

[illegible]

It is mutually agreed that:

It is mutually agreed that:

8. In the event that any portion or all of said property shall be sold, conveyed, transferred, or otherwise disposed of, the right of eminent domain or condemnation, beneficiary shall have the right, if so elected, to require that all or any portion of the amount realized from such sale, conveyance, transfer, or disposition be paid to him as compensation for the taking, which are the attorney's fees necessarily incurred by him in connection with such proceedings, and attorney to pay all reasonable costs, expenses and disbursements, and attorney to incur by grantor in such proceedings and expenses and incurred by him by first upon any proceeds of such sale, conveyance, transfer, or disposition, and to pay to said courts, necessarily applied upon the balance of the proceeds of such sale, conveyance, transfer, or disposition, to take care of the costs, expenses and disbursements of the attorney in such proceedings, and grantor agrees, at his own expense, to take care of the costs, expenses and disbursements of the attorney in obtaining and securing hereby the foregoing instruments in compliance with the request of the attorney.

9. At any time and from time to time upon written request of the beneficiary, payment of its fees and presentation of this deed and endorsement (in case of full reconveyances, for cancellation), without the liability of any person for the payment of the indebtedness,

[illegible]

10. Upon any default by grantor hereunder, beneficiary may, at its option, elect to exercise any of the services mentioned in this paragraph shall be null and void, and the following shall apply:

11. The entering upon and taking possession of said property, and the proceeds of fire and other insurance issues and profits, for any taking or distribution of said property, shall be for the use and benefit of beneficiary, and shall be applied to the payment of the principal and interest of the debt secured hereby, and to the payment of the expenses of operation and collection, including reasonable attorney's fees, and to the payment of the costs and expenses of operation and collection, and in such order as beneficiary may determine.

11. The entering upon and profits, or the proceeds, of the collection of such rents, issues and awards for any taking or damage of insurance policies or compensation or awards for any taking or damage of insurance policies or compensation or awards for any taking or damage of insurance policies, and the application or release thereof as aforesaid, shall not cure, waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

[illegible]

13. After the trustee has commenced foreclosure by advertisement, the trustee shall give notice of the sale, in the manner provided in ORS 86.735, at least 5 days before the date the trustee conducts the sale, as required by ORS 86.753, may

[illegible]

14. Otherwise, the sale shall be held on the time to which said property was originally advertised, and the trustee may sell said property at any time or place designated as provided by law. The parcels and all the interest therein in any one parcel or in separate parcels shall be sold at the time of sale to the highest bidder for cash, payable in full, as required by law concerning such sale. The purchaser's deed in, covenant or warranty, or conclusion, shall deny to sold, but without prejudice to the right of the purchaser to sue for the truthfulness hereof. Any purchaser, except the trustee, but not the beneficiary, may purchase at the sale.

15. When trustee sells proceeds of sale to pay (1) the expenses of the trust, (2) the obligations secured by the trust debt to a creditor, or (3) to the obligee of the trust, the trustee shall be held to have acted as if the interests may appear in the order of their priority among the beneficiaries. If any, to the grantor or to the successor in interest entitled to the surplus, the beneficiary may from time to time appoint a successor trustee appointed by the grantor or the beneficiary.

15. Beneficiary may from time to time appoint or designate a trustee or trustees to administer this trust and to exercise the powers and authority herein conferred upon the trustee or trustees named herein or to any such conveyance to the trustee or trustees, and to exercise all title, powers and authority herein conferred upon the trustee, the latter shall be vested in the trustee or trustees named herein, and upon any trustee hereinafter made by written instrument executed by the settlor, and substituted hereafter recorded in the mortgage records of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

17. Trustee accepts this trust when this deed, duly acknowledged is made a public record of pending sale under any obligation to notify any party hereto in which grantor, beneficiary or of any action or proceeding in which grantor, beneficiary shall be a party unless such action or proceeding is brought by or for the benefit of a party named in the deed.

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 in 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.

70125

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.

Ivan A. Reed  
Betty M. Reed

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

STATE OF OREGON, ARIZONA

County of Pima

This instrument was acknowledged before me on October 10, 1986 by

IVAN A. REED and BETTY M. REED

(SEAL)

My commission expires 1989

Notary Public for Oregon

A227

STATE OF OREGON,

County of

This instrument was acknowledged before me on 19 , by

ss

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. 581)

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

A. Ivan/Reed & Betty M. Reed

Grantor

Trust for Public Lands

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

02350

SPACE RESERVED FOR RECORDER'S USE

Fee: \$2.00

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 21st day of October, 1986, at 12:15 o'clock P.M., and recorded in book/reel/volume No. 286 on page 12151 or as fee/title/instrument/microfilm/reception No. 67329, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Deputy