71078

TRUST DEED

THIS TRUST DEED, made this ......3rd .....day of February ......, 19.87., between MARY J. HATCHER as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

LERCY F. FERNLUND and CORLISS FERNLUND, husband and wife

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property 

Lot 22 in Block 31 of HOT SPRINGS ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County,

\*\*Grantors will provide the Beneficiary named herein with proof of paid real property

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, if

note of even date herewith, payable to beneticiary or order and made by grantor, the final payment of principal and interest hereot, if 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 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 tirst having obtained the written consent or approval of 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 respectively.

In the protect preserve and maintain said property in good condition to commit or permit any waste of said property.

To complete or restore promptly and in good and workmanlike any building or improvement which may be constructed, damaged or solved thereon, and pay when due all costs incurred therefor.

To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to cial Code as the beneficiary may require and to pay for filing same in the by filing officers or searching agencies as may be deemed desirable by the 4. To provide and continuously maintain insurance on the building said property.

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(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 granting any reconvey, without warranty, all or any part of the property. The legally entitled thereto, and the recitals therein of any matters 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 pointed by a court, and without regard to the adequacy of any security for early and property, in the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise collect the rents, less; costs and expenses of operation and collection, including reasonable attorations and expenses of operation and collection, including reasonable attorations and sees upon any indebtedness secured hereby, and in such order as because insurance policies or compensation or awards for any taking or damage of the insurance policies or compensation or awards for any taking or damage of the spiculation or release thereof as aloresaid, shall not cure or pursuanty default or notice of default hereunder or invalidate any act done feels as sums secured hereby immediately due and payable. In such an in equity as a mortigge or direct the trustee to loreclose this trust deed event in the period of the sum and selection may proceed to loreclose this trust deed declare all sums secured hereby immediately due and payable. In such an in equity as a mortigge or direct the trustee to loreclose this trust deed declare and cause to be recorded his written notice of default and hereby whereupon the trustee shall tax the time and place of sale, give notice the manner provided by law and proceed to loreclose this trust deed by secute and cause to be recorded his written notice of default and hereby whereupon the trustee shall tax the time and place of sale, give notice the manne

the manner provided in ORS 86.735 to 86.795.

13. Alter the trustee has commenced loreclosure by advertisement and sale, and at any time prior to 5 days before the date the trustee conducts the sale, the grantor or any other person so privileged by ORS 86.753, metals, the default or defaults. If the default consists of a lailure to pay, when due the sums secured by the trust deed, the default may be cured by paying the entire amount due at the time of the cure other than such portion as would being cured may be cured by tendering the performance required under the bedults or trust deed. In any case, in addition to curil the default of defaults, the person effecting the cure shall pay to the beneficiary all costs of defaults, incurred in enforcing the obligation of trust deed.

14. Otherwise, the sale shall be held on the date and at the time and

together with trustee's and attorney's tees not exceeding the amounts provided 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 to which said sale may not be postponed as provided by law. The trustee may sell said property either and not parcel or in separate parcels and shall self the parcel or parcels at shall deliver to the purchaser its deed in orm as required by law conveying the property so sold, but without any covenant or warranty express or implied. The recital in the deed of any matters of fact shall be conclusive proof the grantor and beneficiary, may purchase at the sale.

15. When trustee sells pursuant to the powers provided herein, trustee

the grantor and beneliciary, 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 deed as their interests may appear in the order of the trustee in the trust surplus, if any, to the grantor or to his successor in interest entitled to such

surplus, it any, to the grantor or to his successor in interest entitled to such surplus.

16. Beneticiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed herein or to any successor trustee appointed herein or to any successor trustee appointed herein trustee, the latter shall be vested with all title, powers not to the successor and substitution shall be made by written instrument. Each such appointment which, when recorded in the mortfage records of the county or counties in the mortfage records of the county or counties in the successor trustee.

17. Trustee accepts this trust when this deed, duly excuted and acknowledged is made a public record as provided by law. Trustee is not trust of any party hereto of pending sale under any other deed of trust or of any action or proceeding in which grantor, beneficiary or 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 law-The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is fully 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.

of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, of and binds all parties hereto, the holder and owner, including pledgee, of the contract

(a)* primarily for grants	their heirs, legatees, devisees, pledgee, of the control
(BEXIXER DECEMBER 114 of and binds	all parties neighbor the holder and owner,
t conlies to, inures to the benefit of and benef	iciary straing this deed and where
This deed applies to, inures to the beam The term beneficiers and assigns. The term beneficiers are resonal representatives, successors and assigns. The term beneficiers are ecured hereby, whether or not named as a beneficiary herein. It is considered that the singular manner includes the terminine and the neuter, and the singular manner was the succession of the succes	all parties hereto, their heirs, legatees, devisees, of the combine iciary shall mean the holder and owner, including pledgee, of the conficiency shall mean the holder and owner, including pledgee, of the conficiency shall mean the holder and owner, including pledgee, of the conficiency shall mean the masculine includes the plural.  Thereunto set his hand the day and year first above written.  Therefore, their heirs, legatees, devisees, devisees, of the confidence including pledgee, of the confidence, including pledgee, of the confidence, and the confidence including pledgee, of the confidence, and the confidence including pledgee, of the confidence, and the masculine including pledgee, of the confidence
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IN WITNESS WHEREOF,	y Miller On the second
warranty (a)	or (b) is MARY L. MATCHER
Delete, by lining out, whichever was is a	creditor
* IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) to applicable; if warranty (a) is applicable and the beneficiary is a not applicable; if warranty (a) is applicable. Act and Regulation as such word is defined in the Truth-in-Lending Act and Regulation by making as stickery MUST comply with the Act and Regulation by making activities.	required
not application is defined in the Act and Regulation by	ulvalent.
* IMPORTANT NOTICE:  In a such word is warranty (a) is applicable and an Regulation of applicable; if warranty (a) is applicable and Regulation by making as such word is defined in the Truth-in-Lending Act and Regulation by making beneficiary MUST comply with the Act and Regulation by making beneficiary MUST comply with the Act and Regulation by making disclosures; for this purpose use Stevens-Ness Form No. 1319, or equired, disregard this notice.  If compliance with the Act is not required, disregard this notice.	
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(If the signer of acknowledgement apposite.)	STATE OF OREGON, ) ss.
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Notary Public for Olegan	My commission expires:
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- 6 - 6 - <b>TO:</b>	of all indebtedness secured by the foregoing trust deed. In the ferms of the parties of the parties of the parties deed to you under the ferms of the parties designated by the terms of the parties designated by th
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DATED:	Beneficiary
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	CIAILO: KIAMOUI
	County of

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TRUST DEED  (FORM No. 881)  STEVENS.NESS LAW PUB. CO. PORTLAND. ORE.  Mary. L. Hatcher  Grantor  Leroy. F. & Corliss. Fernlund	SPACE RESERVED FOR RECORDER'S USE	STATE OF OREGON  County of Klamath  I certify that the within instrument was received for record on the 4th day February 19 87, of 2:12 o'clock M., and recorded in book/reel/volume No. M87 ment/microfilm/reception No. 71078, Record of Mortgages of said County. Witness my hand and seal of County affixed.
Beneficiary  Beneficiary  AFTER RECORDING RETURN TO  MOUNTAIN TITLE COMPANY OF  KLAMATH COUNTY	Fee: \$9.00	Evelyn Biehn. County Clark  By