

71370

TRUST DEED

February 1987, between

THIS TRUST DEED, made this 9th day of

THIS TRUST DEED, MADE AND ENTERED FOR RECORD this 14th day of August, 1934, by and between KENNETH O. WESTFALL and KATHY J. WESTFALL, husband and wife, as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, as Trustee, and MARY E. WOODARD and JAMES H. PATTON, each as to an undivided $\frac{1}{2}$ interest, as Beneficiary,

WITNESSETH:

WITNESSETH:

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

Lots 6, 7, 8, Block 3, CHILOQUIN DRIVE ADDITION to the City of Chiloquin, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

****The defects existing on the property herein on the date of this Trust Deed**
are listed in Section 1 and Section 2 below.**

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.

FOR THE PURPOSE OF SECURING PERFORMANCE OF THE OBLIGATIONS OF THE CONTRACT, the sum of EIGHT THOUSAND EIGHTY FOUR AND NO/100 Dollars, with interest thereon according to the terms of a promissory note (\$8,084.00) payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, is hereby assigned to the beneficiary.

note of even date herewith, payable to beneficiary or order and made by _____, 19_____,
not sooner paid, to be due and payable _____ per terms of note _____, 19_____, on which the final installment of said note
is secured by the debt secured by this instrument is the date, stated above, on any interest therein is sold, agreed to be
_____ or approval of the beneficiary.

note of even date herewith, payable to beneficiary or order and made by grantor, 19....., per terms of note....., 19....., 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 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 within described real property is not currently used for agricultural, timber or grazing purposes.

The above described real property is not subject to any other lien or encumbrance.

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

To protect the security of this trust deed, grantor agrees to maintain said property in good condition and to keep it free from all liens and encumbrances except those specifically mentioned herein.

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; and permit any waste of said property.

and repair; not to cause any waste of said property.
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 when due all costs incurred therefor.

3. The beneficiary shall 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 buildings now or hereafter erected on the said premises against loss or damage by fire and such other hazards as the beneficiary may from time to time require, in and such other hazard as the beneficiary may from time to time require, in an amount not less than \$ insurable value payable to the beneficiary or all companies of insurance shall be delivered to the beneficiary as soon as insured; the grantor shall fail for any reason to procure any such insurance and deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount collected under any fire or other insurance policy now or hereafter in force or in such order as beneficiary may determine, or at option of beneficiary, the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

any party shall waive any default or notice of default hereunder, and no cure shall be required pursuant to such notice.

5. To keep said 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 of such taxes, assessments and other charges become payable or delinquent and promptly deliver receipts therefor to beneficiary, should the grantor fail to make payments of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by making payment or by providing beneficiaries with funds with which to make such payment, beneficiary may, at its option, make payment therefor and the amount so paid, with the obligations described in paragraphs 6 and 7 of this hereby, together with added and become a part of the trust created by this trust deed, shall be a waiver of any rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the property herebefore described, as well as the payment of the obligation hereunder, to the extent that they are bound by said deed and payable as such, shall be described, and all such payments shall be immediately due and payable and out notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by 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 trustee's and attorney's fees actually incurred.

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 action in which the beneficiary or trustee may appear, including any suit for the foreclosure of the trust, to pay all costs and expenses, including the beneficiary's or trustee's attorney's fees; in all cases shall be the amount of the beneficiary's or trustee's attorney's fees in any judgment or decree of the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

8. In the event that any portion or all of said property shall have the under the right of eminent domain or condemnation, beneficiary shall have right, if it so elects, to require that all or any portion of the monies payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorneys' fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and, applied by grantor in such proceedings, to defray the costs and expenses and attorney's fees, incurred by it first upon any reasonable costs, necessarily paid or incurred by beneficiary in the trial and appellate proceedings, and the balance applied upon the indebtedness, in such proceedings. Grantor agrees, at its own expense, to take such actions secured hereby; and grantor agrees as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

(a) consent to the making of any map or plat of said property; (c) join in any granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting in any deed or the lien or charge thereof; (d) reconvey, without warranty, as described as the "person or persons" grantee in any reconveyance the recitals therein of any matters or persons who shall be conclusively presumed to be the truthfulness thereof. Trustee fees for any of the legally entitled thereunder shall not be less than \$5.

[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.

[illegible]

13. After the trustee has commenced foreclosure by advertisement and sale, and after the trust date or ORS 86.735, may cure, the grantor or any other person privileged under ORS 86.735, the default or defaults. If the default or defaults may be cured by paying the sums secured by the debt at the time of the cure other than such sum which would have been due had no default occurred. Any performance required under the obligation or obligations shall be performed in addition to curing the default or defaults, and the cure shall pay to the beneficiaries the amounts due or owing under the obligation or obligations. The cure shall pay to the beneficiaries the amounts due or owing under the obligation or obligations incurred in enforcing the obligations of the trust deed and expending with trustee's fees not exceeding the amounts provided for in the trust agreement. The cure shall be held on the date and at the time and place specified in the trust agreement.

[illegible]

15. When trustee sells pursuant to the powers provided herein, trustee shall apportion proceeds of sale to payment of (1) the expenses of sale, in-shall apportion the compensation of the trustee and a reasonable charge by trustee's attorney, (2) to the obligation secured by (1) trust deed, (3) to all persons having recorded liens (4) to the interest of the priority in the trust having recorded liens (5) to the interest of their priority and (6) to the interest of the grantor or to his successor in interest entitled to such surplusage, in any, to the grantor or to his successor in interest entitled to such surplusage.

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder. Upon the death of the beneficiary, the power of appointment conferred upon any trustee herein named or appointed in this instrument shall be conferred upon any trustee herein named or appointed in the instrument executed by beneficiary, and substitution shall be made 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 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.

(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

Feb 12, 1987, by

Kenneth O. Westfall & Kathy J. Westfall

Notary Public for Oregon

My commission expires: 8/16/88

STATE OF OREGON

County of _____

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: _____

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.

Kenneth O. & Kathy J. Westfall

Grantor

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY

2332

STATE OF OREGON, County of Klamath

I certify that the within instrument

was received for record on the 12th day

of February, 1987,

at 1:16 o'clock P.M., and recorded

in book/reel/volume No. M87 on

page 2331 or as fee/file/instrument/microfilm/reception No. 71370,

Record of Mortgages of said County.

Witness my hand and seal of

County affixed.

Evelyn Biehn, County Clerk

By Ann Smith Deputy

Fee: \$9.00