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MTC-17905-K

STEVENS-NESS LAW PUB. CO., PORTLAND, OR. 9720

73526

TRUST DEED

Vol 1187 Page 6423

THIS TRUST DEED, made this 15th day of April, 1987, between
TIMOTHY L. HAYES and MARY E. HAYES, husband and wife
MOUNTAIN TITLE COMPANY

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

Lots 15 and 16 in Block 1 of Tract No. 1009, YONNA WOODS, 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 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 each agreement of grantor herein contained and payment of the sum of THIRTY-FIVE THOUSAND AND NO/100 -----

note of even date herewith, payable to the order of D. J. ...

not sooner paid, to be due and payable _____ Dollars, with interest thereon according to the terms of a promissory note of the _____, dated _____, 19____, per terms of Note _____, made by grantor, the final payment of principal and interest hereof, if 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 hereby agrees to execute and record such additional instruments as may be required to protect, preserve and defend the interest of the beneficiary in the above described property.

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, in any reasonable and proper manner any building.

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, ordinances, regulations, orders, decrees, judgments and restrictions affecting the property.

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 filings by filing officers or searching agencies and the cost of all lien 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 an amount not less than the full insurable value of the buildings, in policies of insurance acceptable to the beneficiary, with loss payable to it.

[illegible]

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 or other charges become past due or delinquent and promptly deliver receipts and other documents should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges by direct payment or otherwise.

direct payment to or for the benefit of or other charges payable by or for any taxes, assessments, cash, payment, beneficiary may, at its option, make payment with which to satisfy the obligations described in paragraph 6 and 7 of the note secured by the instrument hereto, without waiving any rights arising from the debt secured by this instrument hereto, and for such other purposes.

and for such payments and gifts arising from breach secured by this entry hereinbefore described, as well as the interest as aforesaid, of any of the same extent that they are bound for the payment, shall be bound to give notice, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed immediately due and payable to the beneficiary.

6. To pay all of the trusts trust deed, and immediately due and payable and by of title search as well as the costs 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.

(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 thereof; (d) reconvey without warranty, all or any part of the property to any grantee in any reconveyance without warranty, all or any part of the property. The beneficiary, proof of the truthfulness thereof, of the person or persons services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, enter in person, by agent or otherwise, upon the premises pointed by a court, and remove in person, by agent or otherwise, any security for the indebtedness hereby secured, and regard to the adequacy of any security for issues and profits, including those past due and unpaid, and apply the same for costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may determine.

11. The entering upon and removal of any security for the indebtedness hereby secured, and in such order as beneficiary may determine.

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 action pursuant to such notice.

2. Upon default by grantor in payment of any indebtedness secured by the promissory note, the promissory note, and the mortgage, the beneficiary may declare all sums secured hereby immediately due and payable. In such event the beneficiary, at its election may proceed to foreclose the trust deed by executing and sale. In the latter event the trustee to foreclose the trust deed to sell the said property to be recorded his notice of the beneficiary or the trustee shall hereby whereupon the trustee shall fix the time and place of the obligation secured hereby as then required by law and proceed to foreclose the same in the manner provided in ORS 86.73.

13. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days before the date the trustee conducts the sale, the grantor or any of the persons so privileged by ORS 86.735, may cure the default or defaults. If the cure consists of a failure to pay due, the entire amount due the trust deed, the default may be cured by paying due, or then be due had no due at the time of the cure other than the amount due, the obligation may be cured by tendering. Any other default which portion as would be cured by tendering the performance required, is capable of being cured by the person directing the performance required. The expenses actually incurred in connection with curing the default, together with the trustee's attorney's fees in enforcing the obligation, shall be paid by the trustee with the trustee's and attorney's fees in enforcing the obligation. The beneficiary shall not be liable for the costs of the 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 be postponed as provided by law. The trustee may sell said sale may be sold in one parcel or in separate parcels and shall sell the parcels at auction to the highest bidder for cash, pay to the purchaser the proceeds of the property so sold, but without any covenant or warranty required by law concerning the title thereto. The recitals in the deed are true and correct and the grantor warrants the truthfulness thereof. Any person, excluding the trustee, who has knowledge of the facts constituting fraud or other material misrepresentation by the grantor and beneficiary, may pursue a civil action against the trustee.

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 as their interests may appear in the order of their priority in the trust assets, if any, to the grantor or his heirs, assigns, personal representatives, and assigns, excluding the trustee, but including the beneficiary, may purchase at the sale.

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 such appointment, the latter shall be vested with all the powers and duties of any trustee named or appointed hereunder. Each such appointment or substitution shall be made by written instrument executed by beneficiary, wherein the property is situated, the mortgage records of the

17. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record as provided by law. Trustee is not bound to notify any party hereto of any pending sale under any other deed of record or any action or proceeding in which grantor, beneficiary or trustee is a party unless such action or proceeding is brought by trustee.

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)
 XXX

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 acknowledgement opposite.)

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on April 16, 1987, by

TIMOTHY L. HAYES and MARY E. HAYES

(SEAL)

My commission expires: 11/16/87

TIMOTHY L. HAYES

MARY E. HAYES

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: 19, 1987

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. 681)
 STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Timothy L. Hayes & Mary E. Hayes

Grantor

Forest Products Federal
 Credit Union

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY OF
 KLAMATH COUNTY

(SPACE RESERVED)
 FOR
 RECORDER'S USE

Fee: \$9.00

STATE OF OREGON,
 County of Klamath

I certify that the within instrument was received for record on the 16th day of April, 1987, at 10:53 o'clock A.M., and recorded in book/reel/volume No. M87 on page 6423 or as fee/file/instrument/microfilm/reception No. 73526, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By: Deputy