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MTC-18321

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

TRUST DEED

Vol. M87

Page 11307

THIS TRUST DEED, made this 26TH day of JUNE
DONALD JOHN MORRISON AND CAROL JOANN MORRISON

DEED made this 26TH day of JUNE 1987, between DONALD JOHN MORRISON AND CAROL JOANN MORRISON AS TENANTS BY THE ENTIRETY, WILLIAM B. BRANCO

as Grantor, WILLIAM P. BRANDSNESS

SOUTH VALLEY STATE BANK
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:

LOT 5, BLOCK 3, SECOND ADDITION TO MOYINA, 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
now or hereafter appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or used in con-
nection with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of
SUM OF ONE HUNDRED FIFTY THOUSAND AND NO.
ADVANCES

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the
ADVANCES OF ONE HUNDRED FIFTY THOUSAND AND NO/100----- WITH RIGHTS TO RENEWALS AND FUTURE
sum of even date herewith, payable to beneficiary or order and made----- Dollars, with interest thereon
not sooner paid, to be due-----

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, as 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, I, the undersigned, do hereby certify that:

1. To protect the security of this trust, I, the undersigned, do hereby certify that:

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 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 feasible and proper manner any building or improvement on said property.

to correct or permit any waste or improvement in good condition;
 To complete or restore promptly any building or improvement thereon;
 To complete any work of improvement which may be conducted and workmanlike
 destroyed thereon, and pay for all due all costs incurred therefor in good and workmanlike
 To comply with all laws, ordinances, regulations, covenants, conditions, and
 and all restrictions affecting said properties, the beneficiary so requests, to
 on an execution of the foregoing statements pursuant to the Uniform Commercial
 Code as the beneficiary may require and to pay for all expenses incurred in
 public office or offices;
 by public officers or searching agencies;
 as the cost of all lien searches in 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 an amount not less than the full amount of the value of the buildings, as appraised acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; if the beneficiary shall fail for any reason to procure any such insurance, the deliver said policy 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 insure the same at grantor's expense. The amount collected under any fire or other insurance policy may be applied by the beneficiary upon any indebtedness due hereby and in such case as beneficiary may determine, or at option of beneficiary and in such case as beneficiary may determine, may be released to grantor. Such application or release of any such proceeds, may be released to grantor. Such application or release of any such proceeds, may be released to grantor. Such application or release of any such proceeds, may be released to grantor.

5. To keep said premiums free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon said charges become payable before any part of such taxes, assessments and other charges become payable, the grantor shall deliver receipts therefor to the beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by any taxes, assessments, such payment, beneficiary may, at its option, make payment therefor, and such payment, beneficiary may, at its option, make payment therefor, and hereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the debt secured by this covenant heretofore described, and all such payments, with interest thereon, shall be secured by any rights arising from breach of any of the covenants heretofore described, and all such payments shall be bound to the grantor, and the nonpayment thereof shall be immediately due and shall constitute a breach of this trust deed.

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 other fees actually incurred.

[illegible]

It is mutually agreed that:

8. In the event that any portion of all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right, if it so elects, to require that all or any portion of the proceeds of such right of eminent domain or condemnation shall be paid to beneficiary or to pay all reasonable costs and expenses and attorney's fees of the amount required therefor by grantor in such proceedings shall be paid to beneficiary or both as the trust upon any reasonable court order shall determine. If beneficiary in such proceedings incurs costs and expenses and attorney's fees, incurred hereby; and grantor agrees that the balance applied upon the proceeds of such right of eminent domain shall be paid or incurred by beneficiary, beneficiary's compensation, promptly to beneficiary, shall be necessary in obtaining such compensation.

9. At any time and from time to time, beneficiary's request.

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

(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; (d) join in any reconveyance with warranty, all or any part of the lien or charge legally encumbering hereto, and the recitals therein as the "person or persons" to be the conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$5.00 for any of the time which may be required to perform the same.

indemnified in this paragraph shall be no less than \$5,000. Any default by grantor under beneficiary may at any time without notice, either in person, by agent or receiver to be appointed by a court, be secured against the adequacy of the security indebtedness hereby secured upon and take possession of said property issues and interests, including those past due or otherwise collectible costs and expenses of operation and collection, and apply the same to pay its fees upon any indebtedness secured hereby, and in the event 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 hereinafter, and shall be pursuant to such notice.

[illegible][illegible]

14. Otherwise, the sale shall be held on the date and at the time and place desired in the notice of sale or the time to which said sale may be postponed as provided by law. The trustee may sell said property either in one or more lots or in several parcels and shall have the right to convey the same to the highest bidder for cash, payable at the time of sale, or to the proper party to the purchaser in cash, payable at the time of sale, as may be applied. The recitals of this deed in form as required by law conveying the property sold, but without any warranty or guaranty, express or implied, of the truthfulness of the deed of any matters of fact or warranty, express or implied, shall be sufficient to bind the grantor and the trustee, by the signature of the grantor and beneficiary. Any person, excluding the trustee, but including the trustee's attorney, shall be permitted to purchase at the sale.

[illegible]

16. Beneficiary may from time to time appoint a successor or successors to his trustee named herein or to his successor trustee appointed hereunder. Upon such appointment, and without any conveyance to the successor trustee, the latter shall be deemed, and without any conveyance to the successor trustee herein named or appointed hereunder, each such appointment and substitution shall be made by a written instrument executed by beneficiary, which, when recorded in the mortgage records of the county or counties in which the property is situated, shall be conclusive proof of the 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 696.509.

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)

This deed applies to:

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

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 charge is a corporation,
use the form of acknowledgment opposite)

STATE OF OREGON

CONFIDENTIAL KIAMATH

This instrument was acknowledged before me on
JUNE 26 1987

19 87. b)
DONALD JOHN MORRISON AND
CAROL JOANN MORRISON

Notary Public
 [Signature]
 (SEAL) Notary Public

(SEAL) Notary Public for Oregon

My commission expires: 9/12/89

STATE OF OREGON.

County of } ss

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__

Beneficiary

TRUST DEED

(FORM No. 231)

STEVENSON & LANE LAW PUB. CO., PORTLAND, ORE.

DONALD JOHN MORRISON

CAROL JOANN MORRISON

Grantor

SOUTH VALLEY STATE BANK

Beneficiary

AFTER RECORDING RETURN TO

SOUTH VALLEY STATE BANK
5215 SOUTH SIXTH STREET
KLAMATH FALLS, OREGON 97603

SPACE RESERVED
FOR
RECORDER'S USE

Fee: \$9.00

STATE OF OREGON,
County of _____ Klamath } ss.

I certify that the within instrument was received for record on the 29th day of June, 1987, at 11:05 o'clock A.M., and recorded in book/reel/volume No. M87 on page 11307 or as fee/title/instrument/microfilm/reception No. 76265 Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

By Pam Smith Deputy