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JUST DEED

Vol. 118ⁿ

Page 11984



THIS TRUST DEED, made this 30 day of JUNE, 1987, between
STANLEY R. DOTY AND LINDA M. DOTY

as Grantor, WILLIAM P. BRANDSNESS, as Trustee, and

SOUTH VALLEY STATE BANK

WITNESSETH:

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

SEE ATTACHED EXHIBIT "A"

The release price for Parcel Three as described herein is a principal payment of \$10,000.00 (Ten Thousand Dollars) until the maturity of the note on June 30, 1992.

June 30, 1992.

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.

IN WITNESS WHEREOF, the grantor has hereunto set his hand and seal of office, and the County Clerk has hereunto set his hand and seal of office, at the County of [] State of [], this [] day of [] 19[].

[] County Clerk

[] Grantor

[] Notary Public

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of SIXTY-TWO THOUSAND SEVEN HUNDRED SEVENTY-FIVE AND NO/100-----

sum of SIXTY-TWO THOUSAND SEVEN HUNDRED SEVENTY-FIVE 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, if not sooner paid, to be due and payable JUNE 30, 1992, on the date stated above, on which the final installment of said note

not sooner paid, to be due and payable JUNE 30, 1932.

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 agrees:

1. To protect, preserve and maintain said property in good condition and repair; not to remove or diminish any building or improvement thereon; not to construct or permit any waste of said property; and to employ and workmanlike

and repair, not to remove or diminish any part of the building or improve it to conserve or protect any part of the same of said property.

2. To cause the building to be restored promptly and in good and workmanlike manner in case of 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, covenants, conditions and restrictions affecting said property in order to conform to the provisions in exercising such financial powers and authority pursuant to the Uniform Commercial Code as the governing authority 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 third parties or searching agencies as may be deemed desirable by the authority.

4. To obtain insurance on the buildings.

[illegible]

not cure or waive any default hereunder until such time as the beneficiary has been notified in writing by the Trust Administrator of said default and has had premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon all or part of the trust assets, and to defend and protect the same against suit and proceedings thereon; and if the grantor shall fail to make payment of such taxes, assessments and other charges become past due or delinquent and promptly 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 grantor, either by direct payment or by providing beneficiary with funds with which to make such payments, the beneficiary may, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note secured 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 trust deed, without waiver of any rights arising from breach of any of the provisions herein and for such payments, with interest as aforesaid, the promisor herein and for such payments, with interest as aforesaid, the promisor hereinhereby covenants, agrees and binds himself, his heirs, assigns and personal representatives to be bound to the very hereinbefore described, as well as to the payment of the obligation herein described, and all such payments thereof shall be immediately due and payable without notice, and the promisor hereof shall, at the option of the beneficiary, render all moneys required by this trust deed immediately due and payable and shall be liable for the principal sum of \$100,000.00 plus interest included in the cost of the principal sum of \$100,000.00.

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.

[illegible]

It is mutually agreed that:

4. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right to use its election to require that all or any portion of the monies payable for such taking be paid to beneficiary, or to require that all or any portion of the compensation for such taking, which use in excess of the amount required to pay all reasonable costs, expenses and attorney's fees, be paid to beneficiary and incurred by beneficiary in such proceedings, shall be paid to beneficiary and applied by it first upon any such reasonable costs and expenses and attorney's fees, and then in such proportion to the balance of the compensation as shall be required to pay all such costs, expenses and attorney's fees, and the balance applied upon the indebtedness of beneficiary, and hereby, and beneficiary agrees, at its own expense, to take such action and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request, and to execute such instruments upon written request of beneficiary.

(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 the deed or the lien or charge thereon; (d) reconvey, without warranty, title to all or part of the property. The grantee in this assurance may be described as the "person or persons entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the 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, either in person, by agent or by a receiver to be appointed by a court, and without regard to the rights of any third party, enter upon and take possession of said property in any part thereof, in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same to the payment of the principal and interest on the indebtedness secured hereby, and the reasonable costs and expenses of operation and collection, 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 act done pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary may or may not proceed to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and his obligation secured hereby whereupon the trustee shall, at the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.735 to 86.795.

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 other person so privileged by ORS 86.753, may cure the default or defaults. If the default consists of a failure to pay, when due, sums secured by the trust, the default may be cured by paying the sums secured by the trust when due. If the default or defaults occur or do not then be due had no default occurred. Any other default that is capable of being cured may be cured by tendering the performance required by the default or obligation or trust deed. In any case, in addition to curing the default or defaults, the person effecting the cure shall be responsible for the attorney's fees and expenses actually incurred in enforcing the obligation of the trust deed together with trustee's and attorney's fees not exceeding the amounts provided for in the trust deed.

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 by law. The trustee may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder for cash, payable at the time of sale, subject to the approval of the court. The trustee is not required by law conveying said property to the highest bidder. The trustee is not required by law conveying said property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive evidence of the truthfulness thereof. Any person or persons, including the trustee, 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 for the trustee's attorney, (2) to the obligation secured by the deed of trust, to all persons having recorded liens superior to the interest of the trustee in the trust deed and to the interests may appear in the order of their priority and (4) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

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, and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by 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 proper appointment.

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) ~~or 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.

Stanley R. Doty
STANLEY R. DOTY
Linda M. Doty
LINDA M. DOTY

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

STATE OF OREGON, } ss.
County of KLAMATH }
This instrument was acknowledged before me on
JUNE 30, 1987, by
STANLEY R. DOTY AND
LINDA M. DOTY

(SEAL) Notary Public for Oregon
My commission expires: 9/12/89

STATE OF OREGON, } ss.
County of WASHOE }
This instrument was acknowledged before me on *July 6*,
19*87*, by
as
of

Notary Public for Oregon
My commission expires: *NEVADA*
S. YOUNG
NOTARY PUBLIC
STATE OF NEVADA
WASHOE COUNTY
My Appt. Expires NOV. 27, 1988 (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. 821)
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

STANLEY R. DOTY
LINDA M. DOTY
Grantor

SOUTH VALLEY STATE BANK
Beneficiary

AFTER RECORDING RETURN TO
SOUTH VALLEY STATE BANK
5215 SOUTH SIXTH STREET
KLAMATH FALLS, OR 97603

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON, } ss.
County of _____ }
I certify that the within instrument
was received for record on the _____ day
of _____, 19____,
at _____ o'clock _____ M., and recorded
in book/reel/volume No. _____ on
page _____ or as fee/file/instru-
ment/microfilm/reception No. _____,
Record of Mortgages of said County.
Witness my hand and seal of
County affixed.

NAME _____ TITLE _____
By _____ Deputy

EXHIBIT "A"

11986

PARCEL ONE
THE NORTHERN 40 FEET OF THE SOUTHERN 80 FEET OF LOTS 596 AND 597 IN BLOCK
103 AS SHOWN ON THE MAP ENTITLED "MILLS ADDITION TO THE CITY OF KLAMATH
FALLS" FILED IN THE OFFICE OF THE COUNTY CLERK, KLAMATH COUNTY, STATE
OF OREGON.

PARCEL TWO
THE SOUTHERN 40 FEET OF LOTS 596 AND 597 IN BLOCK 103 AS SHOWN ON THE
MAP ENTITLED "MILLS ADDITION TO THE CITY OF KLAMATH FALLS" FILED IN THE
OFFICE OF THE COUNTY CLERK, KLAMATH COUNTY, STATE OF OREGON.

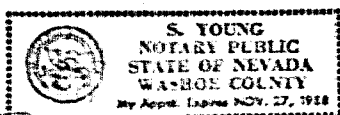
PARCEL THREE
WEST 42 FEET OF LOT 601 IN BLOCK 103 AS SHOWN ON THE MAP ENTITLED "MILLS
ADDITION TO THE CITY OF KLAMATH FALLS" FILED IN THE OFFICE OF THE COUNTY
CLERK, KLAMATH COUNTY, STATE OF OREGON.

STANLEY R. DOTY AND LINDA M. DOTY

Stanley R. Doty
Stanley R. Doty

Linda M. Doty
Linda M. Doty

Int.



[Signature]

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company the 8th day
of July A.D. 19 87 at 2:20 o'clock P. M., and duly recorded in Vol. M87,
of Mortgages on Page 11984.

Evelyn Biehn, County Clerk
By *[Signature]*

FEE \$13.00