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**TRUST DEED**

Vol 1487

DEVELOPMENTAL LAW

12516

THIS TRUST DEED, made this 9th day of July, 1987, between  
ROBERT K. FARLEY and IVA FARLEY, husband and wife  
as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY  
HENRY G. and GERALD C. WOLFF RANCH, INC., an Oregon corporation  
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 14, Block 1, TRACT 1168, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of TWENTY-THREE THOUSAND AND NO/100 \_\_\_\_\_ note of even date herewith, payable to \_\_\_\_\_

not sooner paid, to be due and payable per terms of Note \_\_\_\_\_, 19\_\_\_\_, Dollars, with interest thereon according to the terms of a promissory becomes due and payable. In the event the within described property, or any part thereof, or any interest therein is 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:

1. The

1. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or structure on the property; not to commit or permit any waste.

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, rules, conditions and restrictions affecting the use of 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 searches made by lien officers or searching agencies as may be deemed advisable 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 an amount not less than \$ not applicable companies acceptable to the beneficiary, with loss payable in policies of insurance shall be not applicable written in full.

[illegible][illegible]

little search as well as the other costs and expenses of the trustee incurred in connection with or in enforcing this obligation and trustee's costs actually incurred.

7. To enforce and defend any action or proceeding purporting to assert or proceed in which the beneficiary or trustee; and in any such suit or proceeding, the beneficiary or trustee may appear, including without limitation, evidence of this deed, to pay all costs and expenses, including attorney's fees mentioned in paragraph 7, in all cases shall be the duty of the beneficiary or trustee. In any case where the court shall adjudge reasonable as the beneficiary's or trustee's fee on such appeal.

**It is mutually agreed that:**

8. In the event that any portion or all of said property shall be taken from the right of eminent domain or condemnation, beneficiaries shall have the right, if it so elects, to require that all or such portion of the monies payable by the Government in such taking, which are in excess of the monies payable for all reasonable costs, expenses and attorney's fees of the amount required by the grantor in such proceedings, shall be paid to the beneficiary and not by it first upon any such proceedings, necessarily paid or incurred by the trust and appellate courts, necessarily paid or incurred by the beneficiary, and the balance thereof, necessarily paid or incurred by the beneficiary, and the grantor agrees, at its own expense, to take such actions hereafter as may be necessary and proper to obtain the full amount of the proceeds of such takings, and the grantor agrees, at its own expense, to take such actions hereafter as may be necessary and proper to obtain the full amount of the proceeds of such takings, and the grantor agrees, at its own expense, to take such actions hereafter as may be necessary and proper to obtain the full amount of the proceeds of such takings.

9. At any time after the date of the execution of this agreement,

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

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 CPS 690-505 to 690-565.



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);  
This deed applies to, inures to the benefit of and binds all parties, including their heirs, successors and assigns. The terms of this deed shall be deemed to be the entire agreement between the parties.

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

**\* IMPORTANT NOTICE: Delete, by lining out, the text of this notice if it is not applicable; if w**

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  
July 10, 1987, by

ROBERT K. FARLEY and IVA FARLEY

(SEAL)

Notary Public for Oregon

My commission expires: 7/13/89

STATE OF OREGON

County of

This instrument was acknowledged before me on  
19\_\_\_\_, by \_\_\_\_\_

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**Notary Public for Oregon**

**My commission expires:**

(SEAL)

REQUEST FOR FULL RECONVEYANCE  
used only on

FOR FULL RECONVEYANCE  
To be used only when obligations have been paid.

**TO:**

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\_\_

**DATED:**

**, 19.**

**Beneficiary**

TRUST DEED

(FORM No. 881)

(FORM No. 881)  
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE

ROBERT K. FARLEY and IVA FARLEY

**Grantee**

Grantor  
HENRY G. and GERALD C. WOLFF RANCH,

**Beneficiary**

*Bene.*  
AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY OF  
KLAMATH COUNTY

SPACE RESERVED  
FOR  
NC. RECORDER'S USE

STATE OF OREGON,  
County of \_\_\_\_\_

County of ..... Klamath

{ SS

I certify that the within instrument  
was received for record on the 14th day  
of July, 1987,  
at 4:18 o'clock PM, and recorded  
in book/reel/volume No. M87 on  
page 12516 or as fee/file/instru-  
ment/microfilm/reception No. 76935,  
Record of Mortgages of said County.  
Witness my hand

Evelyn Biehn, County Clerk  
NAME TITLE  
By Pam Smith Deputy

**NAME**

TITL

By P. M. Smith Deputy

Fees \$9.00