

76346

KCTC-39740

## TRUST DEED

Vol. 1187 Page 12523

THIS TRUST DEED, made this

10th day of July

1987, between

as Grantor, KLAMATH COUNTY TITLE COMPANY  
ANTHONY COLDEWEX and AUDREY COLDEWEX, husband and wife, with full rights of  
survivorship,  
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 189 in the Resubdivision of the Southerly portion of Tracts B & C, Frontier  
Tracts, 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 connec-  
tion with said real estate.  
FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the  
sum of SEVEN THOUSAND AND NO/100s—

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 at maturity

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 demolish any building or improvement thereon;  
not to commit or permit any building or improvement thereon;  
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, covenants, condi-  
tions and restrictions affecting said property; if the beneficiary so requires or if  
join in executing such financing statements pursuant to the Uniform Commis-  
sioner's 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  
an amount not less than \$ INSURABLE VALUE, written in  
policies of insurance, shall be delivered to the beneficiary as soon as in-  
delivered said policies to the beneficiary at least fifteen days prior to the expira-  
tion 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 may be applied by benefi-  
ciary upon any indebtedness secured hereby and in such order as benefi-  
ciary may determine, or at option of beneficiary the entire amount so collected,  
or 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.

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 part of such taxes, assessments and other  
charges become past due or delinquent and promptly deliver receipts therefor  
to beneficiary; should the grantor fail to make payment of any taxes, assess-  
ments, insurance premiums, liens or other charges payable by grantor, benefi-  
ciary may, by providing beneficiary with funds with which to pay the same,  
make such payment, beneficiary may, at its option, make payment thereof  
hereby, together with the obligations described in paragraphs 6 and 7 of the  
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  
covenants hereof and for such payments, with interest as aforesaid, the prop-  
erty hereinbefore described, as well as the grantor, shall be bound to the  
extent that they are bound for the payment of the obligation herein  
described, and all such payments shall be immediately due and payable with-  
out notice, and the nonpayment thereof shall, at the option of the beneficiary,  
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 attorney's  
fees actually incurred.

7. 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,  
action or proceeding in which the beneficiary or trustee may appear, including  
any suit for the foreclosure of this deed, to pay all costs and expenses, includ-  
ing attorney's fees mentioned in this paragraph 7 in all cases shall be  
liability of the trial court, and in the event of an appeal from any judgment or  
decree of the trial court, grantor further agrees to pay such sum as the ap-  
ellate court shall adjudge reasonable as the beneficiary's or trustee's attor-  
ney's fees on such appeal.

It is mutually agreed that:

8. 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, 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 attorney's fees necessarily paid or  
incurred by the beneficiary in such proceedings, shall be paid to beneficiary and  
both in the trial and appellate courts, necessarily paid or incurred by benefi-  
ciary in such proceedings, and the balance applied upon the indebtedness  
secured hereby; and grantor agrees, at its own expense, to take such actions,  
execute such instruments as shall be necessary in obtaining such com-  
pensation, promptly upon beneficiary's request.

9. At any time and from time to time upon written request of bene-  
ficiary, payment of its fees and presentation of this deed and the note for  
endorsement (in case of full recurrences, 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 or the lien or charge  
thereof; (d) reconvey, without warranty, all or any part of the property. The  
grantee in any reconveyance may be described as the "person or persons  
legally 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 no 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 ap-  
pointed by a court, and without regard to the adequacy of any security for  
the indebtedness hereby secured, enter upon and take possession of said prop-  
erty or 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,  
less costs and expenses of operation and collection, including reasonable attor-  
ney's fees upon any indebtedness secured hereby, and in such order as benefi-  
ciary may determine.

11. The entering upon and taking possession of said property, the  
collection of such rents, issues and profits, or the proceeds of the sale of such  
property, and the application or awarding for any taking or damage of the  
same, shall not constitute a breach of this deed, and 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, at his election may proceed to foreclose this trust deed  
in equity as a mortgage or direct the trustee to foreclose this trust deed  
and cause to be recorded his written notice of default and his election  
to sell the said described real property, in satisfaction of the obligation  
secured hereby, whereupon the trustee shall in the time and place of sale, after notice  
as then required by law, and proceed to foreclose this trust deed in  
the manner provided in ORS 86.745 to 86.749.

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 as provided by ORS 86.745, may cure  
the default or defaults. If the default consists of a failure to pay, when due,  
the sum secured by the trust deed, the default may be cured by paying the  
entire amount due at the time of the cure other than such portion as would  
then be due had no default occurred. Any other default that is capable of  
being cured may be cured by tendering the performance required under the  
obligation or trust deed. In any case, in addition to curing the default or  
defaults, the person effecting the cure shall pay to the beneficiary all costs  
and expenses actually incurred in enforcing the obligation of the trust deed  
by 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 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. Trustee  
shall deliver to the purchaser its deed in form as required by law conveying  
the property so sold, but without any covenant or warranty, express or im-  
plied. The recitals in the deed of fact shall be conclusive proof of the  
truthfulness thereof. Any person, excluding the trustee, but including  
the grantor and beneficiary, may purchase at the sale.

15. When trustee has commenced foreclosure by advertisement and  
sale, the grantor or any other person as provided by ORS 86.745, may cure  
the default or defaults. If the default consists of a failure to pay, when due,  
the sum secured by the trust deed, the default may be cured by paying the  
entire amount due at the time of the cure other than such portion as would  
then be due had no default occurred. Any other default that is capable of  
being cured may be cured by tendering the performance required under the  
obligation or trust deed. In any case, in addition to curing the default or  
defaults, the person effecting the cure shall pay to the beneficiary all costs  
and expenses actually incurred in enforcing the obligation of the trust deed  
by law.

16. Beneficiary may from time to time appoint a successor or suc-  
cessors to the trustee named herein or to any successor trustee appointed here-  
under. 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 appoint-  
ment and substitution shall be made by written instrument executed by benefi-  
ciary, 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  
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 92A.025 to 92A.065.

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.

Stephen Odell Springer

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

STATE OF OREGON, } ss.  
County of Klamath }  
This instrument was acknowledged before me on July 15, 1987, by  
Stephen Odell Springer  
Notary Public for Oregon  
(SEAL) My commission expires: 6-21-88

STATE OF OREGON, } ss.  
County of \_\_\_\_\_ }  
This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_, by \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_  
Notary Public for Oregon (SEAL)  
My commission expires: \_\_\_\_\_

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. 881)  
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Grantor

Beneficiary

AFTER RECORDING RETURN TO  
KCTC-collection

SPACE RESERVED  
FOR  
RECORDER'S USE

Fee: \$9.00

STATE OF OREGON, } ss.  
County of Klamath }  
I certify that the within instrument was received for record on the 15th day of July, 1987, at 9:53 o'clock A.M., and recorded in book/reel/volume No. MS.7 on page 125.23 or as fee/file/instrument/microfilm/reception No. 76946, Record of Mortgages of said County.  
Witness my hand and seal of County affixed.  
Evelyn Biehn, County Clerk  
NAME Pam Smith TITLE Deputy  
By \_\_\_\_\_