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THIS TRUST DEED, made this 21st day of August, 1987, between

as Beneficiary.

WITNESSETH:

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

Lot 4 in Block 2 of Keno Whispering Pines, 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 ELEVEN THOUSAND FIVE HUNDRED AND NO/100s

sum of ELEVEN THOUSAND FIVE HUNDRED AND NO/100s 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 due, to be due and payable at maturity 19  .  
 \_\_\_\_\_, hereinafter referred to as "beneficiary," hereby certifies that the sum of money stated above, on which the final installment of said note is due, is being paid to the undersigned.

note of even date herewith, payable to beneficiary or order thereof on or before the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, if not sooner paid, to be due and payable at maturity \_\_\_\_\_, 19\_\_\_\_, on which the final installment of said note is 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, at the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, or otherwise, shall become immediately due and payable.

\_\_\_\_\_  
for agricultural, timber or grazing purposes.

shall become immediately due and payable.

The above described real property is not currently used for agricultural purposes.

To protect the security of this trust deed, grantor agrees:

1. To protect, preserve and maintain said property in good condition and refrain not to remove or demolish 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 by fire, lightning, wind, hail, flood, riot, civil disturbance, explosion, sabotage, terrorism, or any other cause, including but not limited to, the causes listed above, and to repair, not to remove or demolish any building or improvement thereon, and not to commit or permit any waste of said 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 filing officers or searching agencies as may be deemed desirable by the beneficiary; to execute and deliver to the lender, the building

[illegible][illegible]

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. The trustee shall not be liable for any action or proceeding purporting to

... in connection with or in enforcing this obligation and ...  
... fees actually incurred. ... taken any action or proceeding purporting to

7. To appear in and defend any action or proceeding purporting to affect the 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, including evidence of title and the beneficiary or trustee's attorney's fees; and the amount of attorney's fees must be in the event of an appeal from any judgment or decree of the trial court, grantor further agrees to pay, such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

**It is mutually agreed that:**

8. In the event that all or 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 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 grantor in such proceedings, shall be paid to beneficiary and applied by grantor in such proceedings, to the payment of costs and expenses and attorney's fees, applied by it first upon any balance of such costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured thereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such condemnation, promptly upon 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 reconveyances, 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 affecting this deed or the lien or charge subordination or other agreement affecting this deed or any part of the property. The grantee in the reconveyance may be described as the "person or persons entitled thereto," and the recitals thereof in any matters or facts shall be conclusively proof of the truthfulness thereof. Trustee's fees for any of the foregoing shall be \$50.00.

[illegible]

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

12. Upon default by grantor in payment of any indebtedness secured hereby on the performance of any agreement hereunder, the beneficiary may elect to foreclose the trust deed and the sum 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 do so. This trust deed shall be advertised and sale, in full compliance with the provisions of the trust deed, executed and carried out as provided. Upon the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and his election to foreclose and cause the said recorded real property to satisfy the obligation secured hereby, whereupon the trustee shall fix the time and place of said trust deed sale thereof as then required by law and proceed to foreclose this trust deed in equity.

[illegible]

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 may accept the highest bid or bids at auction to the highest bidder for the parcel or parcels so sold. The trustee shall deliver to the purchaser the deed in form as required by law conveying the 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 proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, 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 trust, (3) to all persons having recorded liens subsequent to the date of the sale, (4) to all persons having claims against the trust 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 with all title, powers and duties conferred trustee, the latter named herein shall succeed to the office of the trustee and substitution shall be made by written instrument executed by the trustee in 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 696.505 to 696.585.

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is law-fully seized in fee simple of said described real property and has a valid, unencumbered title thereto

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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.

Ronald R. Lautt  
RONALD R. LAUTT  
Anna M. Lautt  
ANNA M. LAUTT  
Rhonda A. Lautt  
RHONDA A. LAUTT

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

STATE OF OREGON,  
County of Klamath } ss.  
This instrument was acknowledged before me on August 24, 1987, by Ronald R. Lautt, Anna M. Lautt & Rhonda A. Lautt.  
Susan A. Creel  
(SEAL) Notary Public for Oregon  
My commission expires: 6-21-88

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\_\_\_\_.

Do not lose or destroy this Trust Deed OR THIS NOTE which it secures. Both must be delivered to the trustee for cancellation before reconveyance will be made.

TRUST DEED

(FORM No. 801)  
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Grantor  
Beneficiary  
AFTER RECORDING RETURN TO

KCTC

STATE OF OREGON,  
County of Klamath } ss.  
I certify that the within instrument was received for record on the 24th day of August, 1987, at 4:13 o'clock P.M., and recorded in book/reel/volume No. M87 on page 15226 or as fee/file/instrument/microfilm/reception No. 18462., Record of Mortgages of said County.  
Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk  
By: \_\_\_\_\_ Deputy

Fee: \$9.00