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TRUST DEED

STEVENSON LAW PUB. CO., PORTLAND, ME.

Vol. 148 Page 16183

THIS TRUST DEED, made this 2ND

JUST DEED, made this 2
FINLEY HARROLD MALORY

as Grantor, WILLIAM P. BRANDSNESS

SOUTH VALLEY STATE BANK

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 11 AND THE WEST 5 FEET OF LOT 10, BLOCK 11, ELDORADO ADDITION TO THE CITY OF KLAMATH FALLS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

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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

sum of FORTY-SIX THOUSAND AND N/100 DOLLARS

note of even date herewith, payable to beneficiary or order and made by grantor, the sum of _____ Dollars, with interest thereon according to the agreement of grantor herein contained and payment of the
not sooner paid, to be due and payable _____ WITH RIGHTS TO RENEWALS AND FUTURE ADVANCES.
The date, to be due and payable SEPTEMBER _____

The date of maturity of the debt secured by this instrument is the date, stated above, SEPTEMBER 1, 1991.

then, at the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed herein, shall become immediately due and payable.

The above described real property is not currently used for agricultural, timber or grazing purposes.

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 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.

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.

4. To provide:

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 \$ FULL AMOUNT policies acceptable to the beneficiary, with loss payable, written in the policies of insurance shall be delivered to the beneficiary.

...policies of insurance shall be delivered to the beneficiary with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; and if the grantor shall fail for any reason to procure any such insurance and to deliver said policies 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 procure the same at grantor's expense. The beneficiary upon any fire or other insurance.

5. To keep said

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 the same to the beneficiary; should the grantor fail to make payment of such taxes, assessments, insurance premiums, liens, and other charges, the beneficiary shall have the right to pay the same and to be reimbursed therefor out of the proceeds of the sale of the premises.

beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either direct payment or by providing beneficiary with funds with which to make such payment, 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 paragraph 6, and, if secured by deed, shall be added to and become a part of the debt secured by the deed, with interest at the rate set forth in the note secured hereby.

With the obligations described in paragraphs 6 and 7 of this deed, shall be added to and become a part of the debt secured by this deed, without waiver of any rights arising from breach of this deed, hereinafter 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 imputed to the obligation herein described, and the same shall be paid by the grantor.

(a) consent to the making of any map or plat of said property; (b) join in subordinating or other agreement affecting this deed or the lien in charge thereof; (c) reconvey, without warranty, all or any part of the property legally entitled thereto in reconveyance may be described as the "person or persons" who are the grantors hereof; and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. True.

services mentioned in this paragraph shall be no more than \$500.00 per month or persons
10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either
the indebtedness secured hereby, or agent or by deed, mortgage, or otherwise, be secured,
any part thereof secured, enter upon possession of any secured property owned or profited,
including all interest therein, its own name sue or for possession of said property,
expenses of operation and maintenance due and unpaid, and apportion the rents,
proceeds of sale, or other income from the property, including reasonable attorney's fees upon
beneficiary may determine the indebtedness secured hereby.

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 constitute sufficient notice of assignment of the same to all persons claiming by, through or under any person named herein.

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, the beneficiary may prevent the beneficiary at his election maintain an action to enforce the same as equity as a loan, and the application or release thereof as aforesaid, shall not cure or nullify any default or notice of default hereunder or invalidate any act done pursuant to such notice.

ent the beneficiary at his election may proceed to foreclose this trust deed
equity as a mortgage or direct the trustee to foreclose this trust deed
advertisement and sale. In the latter event the beneficiary or the trustee shall
scute and cause to be recorded his written notice of default and his election
sell the said described real property to satisfy the obligation secured
whereupon the trustee shall fix the time and place for the sale of the prop-
erol as then required by law.

13. After the trustee has commenced foreclosure by advertisement and at any time prior to 5 days before the date the trustee commences foreclosure proceedings, the grantor or any other person so privileged may redeem the trust deed from default or default in payment of principal or interest.

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, the 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 cure may be cured by tendering the performance of the obligation or obligations or trust deed. In any event, the performance of the obligation or obligations or trust deed, in whole or in part, by advertisement and

14. Otherwise, the sale shall be held as directed.

14. Otherwise, the sale shall be held on the date and at the time and at the 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 said property either in whole or to the highest bidder for cash, payable at the time of sale. The trustee shall deliver to the purchaser its deed in form as provided by law at the time of sale. The property so sold, but with the exception of the property sold pursuant to the provisions of the foregoing paragraph 13, shall not exceed the amounts provided in the notice of sale.

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 96A.505 to 96A.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) * ~~for an organization, or (even if grantor is a natural person) are for business or commercial purposes.~~
(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.

(If the signer of the above is a corporation, delete the name of the corporation and the name of the officer signing opposite.)

STATE OF OREGON,

County of KLAMATH

This instrument was acknowledged before me on SEPTEMBER 2, 1987, by FINLEY HARROLD MALLORY

Lynda K. Weiler
(SEAL) Notary Public for Oregon

My commission expires: 9/12/89

STATE OF OREGON,

County of _____

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

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. 801)
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

FINLEY HARROLD MALLORY

Grantor

SOUTH VALLEY STATE BANK

Beneficiary

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

STATE OF OREGON, } ss.
County of Klamath

I certify that the within instrument was received for record on the 4th day of September, 1987, at 12:13 o'clock P.M., and recorded in book/reel/volume No. M87 on page 16183 or as fee/file/instrument/microfilm/reception No. 78961, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By [Signature] Deputy

Fee: \$9.00

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