

79933

MT-1872

TRUST DEED

Vol. 1481 Page 17755

DEED made this 24TH day of SEPTEMBER 1987, between RICHARD R. BATSELL and KATHERINE A. BATSELL, as tenants by the entirety, and WILLIAM P. BRANDNESS, as Grantor, and SOUTH VALLEY STATE BANK, as Beneficiary,

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

SEE ATTACHED EXHIBIT "A" LK02L DEED

SEP 20 PM 12 46

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of TWENTY THOUSAND AND NO/100 WITH RIGHTS TO RENEWALS AND FUTURE ADVANCES.

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 SEPTEMBER 24, 1992.

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 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 any when due all costs incurred therefor.

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 title officers or searching agencies (as may be deemed desirable by the beneficiary).

4. To provide and continuously maintain insurance on the buildings and such other structures as the beneficiary may from time to time require, in an amount not less than \$100,000.00.

5. To deliver said policies to the beneficiary as soon as insured; the beneficiary may procure the same at grantor's expense. The amount of any policy of insurance now or hereafter placed on said buildings, may determine any indebtedness secured hereby and in such order as beneficiary may determine.

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 evidence of title and the beneficiary's or trustee's attorney's fees, including amount of attorney's fees mentioned in this paragraph 7 in all cases shall be decreed by 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 appellate court shall adjudge reasonable as to pay such sum as the appellate court's fees on such appeal.

8. It is mutually agreed that: 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 monies payable 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 it first upon any reasonable costs and expenses and attorney's fees, and then the balance shall be paid to beneficiary and applied by it to the indebtedness secured hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, 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

10. (a) consent to the making of any map or plat of said property; (b) join in any subdivision or other agreement affecting this deed or the lien or charge thereon; (c) 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 not less than \$5.

11. 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 adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property, and the application or release thereof for any taking or damage of the issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may determine.

12. The entering upon and taking possession of said property, the 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 hereby or in his performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such event the beneficiary at his election may 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 election to sell the said described real property to satisfy the obligation secured hereby, whereupon the trustee shall fix 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 default. If the default consists of a failure to pay, when due, the amount due at the time of the cure, the default may be cured by paying the amount due at the time of the cure or by tendering the performance of the obligation or trust deed. In any case in addition to curing the default or default, 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 implied, 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 by trustee's attorney, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust 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 the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

17. Trustee accepts this trust under this deed, duly executed and acknowledged is made, 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)

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: Deeds, by being 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 Z, 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.

STATE OF OREGON, County of Klamath

This instrument was acknowledged before me on SEPTEMBER 24, 1987, by RICHARD R. BATSELL and KATHERINE A. BATSELL

Notary Public for Oregon My commission expires 9/12/89

STATE OF OREGON, County of Klamath

This instrument was acknowledged before me on SEPTEMBER 24, 1987, by RICHARD R. BATSELL and KATHERINE A. BATSELL

Notary Public for Oregon My commission expires 9/12/89

REQUEST FOR FULL RECONVEYANCE 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: 12/1/87

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 2EE VII FORM No. 1871B11 STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

RICHARD R. BATSELL KATHERINE A. BATSELL Grantor

SOUTH VALLEY STATE BANK Beneficiary

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

STATE OF OREGON, County of Klamath

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

Witness my hand and seal of County affixed.

NAME TITLE By Deputy

17761

EXHIBIT "A"
LEGAL DESCRIPTION

A portion of Lots 15 through 18 in Block 6, ST. FRANCIS PARK, in the County of Klamath, State of Oregon, described as follows:

Beginning at the Northwest corner of Lot 18 of Block 6 in St. Francis Park and running thence South along the West line of said Lot, 46 feet 8 inches to an iron pin which marks the true point of beginning; thence East to an iron pin on the East line of Lot 15 in said Block 6 which is 46' 8" South from the Northeast corner of said Lot 15; thence South along the East line of said Lot 15 a distance of 46' 8" to an iron pin; thence West to an iron pin on the West line of Lot 18 which is South along said West line a distance of 46' 8" from the point of beginning; thence North along the West line of said Lot 18 to the point of beginning, all being the center 46' 8" of Lots 15 through 18 in Block 6 in St. Francis Park.

*R.R.B.
K.A.B.*

STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

Mountain Title Company

on this 30th day of Sept. A.D. 19 87
at 12:46 o'clock P.M. and duly recorded
in Vol. M82 - of Mtges. Page 17759

Evelyn Biehn, County Clerk

By *R.R.B.*

Deputy.

Fee, \$20.00