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STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR. 97208

80052

TRUST DEED

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17946

THIS TRUST DEED, made this 1st day of October, 1987, between DOUGLAS S. LEATHERMAN and (who is shown of record as DOUG LEATHERMAN) as Grantor, ASPEN TITLE & ESCROW, INC. J. DANE JOLLEY and RANAE JOLLEY, husband and wife, 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 36, Block 43, First Addition to Klamath Klamath County, Oregon.

Together with all and singular the tenements, hereditaments,
and appurtenances thereunto belonging or in anywise appertaining,
Subject to all easements, rights of way, restrictions, and
reservations of record or appearing on the land.

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 FOUR THOUSAND EIGHT HUNDRED SIXTY TWO AND 68/100 (\$4,862.68) 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, it

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.

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 premises from loss, damage or destruction by fire, theft or otherwise; and

2. Not to commit or permit any person to commit any act which would constitute a breach of the covenants and conditions hereinbefore set forth.

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

1. To protect the security of this trust deed, grantor agrees: and repair; not to remove or demolish, maintain said property in good condition not to commit or permit any waste of said property.

2. To complete, or cause to be completed, any building or improvement thereof, destroyed, damaged or in need of repair, in good and workmanlike manner, and pay when due the costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; the beneficiary so requests, to join in securing such financing statements pursuant to the Uniform Commercial Code.

4. To execute, acknowledge, and deliver to the beneficiary, so requests, all proper public filings or offices, as well as to pay the Uniform Commercial Code filing officers or offices, as well as to pay the Uniform Commercial Code

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 \$....., the beneficiary shall deliver to the beneficiary, with loss payable to the latter, all policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall fail for any reason to procure any such insurance and the beneficiary, upon any index business secured hereby, shall be applied by beneficiary, may determine, or at option of beneficiary, the entire amount so collected, or any part thereof, may be released to grantor. Such application or collection, may cure or waive any default or notice of default, and the beneficiary shall act done pursuant to such notice or notice of default.

[illegible][illegible][illegible]

At any time and from time to time upon written request of beneficiary, trustee shall take such actions as may be necessary in obtaining such compensation of its fees and presentation of this deed and the note for payment (in case of full reconveyances, for cancellation), without affecting the validity of any person for the payment of the indebtedness, trustee shall execute and deliver to the beneficiary a deed of reconveyance of the property to the beneficiary.

(c) consent to the making of any map or plat of said property; (d) grant any easement, or creating any restriction thereon; (e) join in any subdivision or other agreement affecting this deed or the land hereunder; (f) reconvey without warranty, all or any part of the lien or charge thereon; (g) join 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 not be 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 appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured upon and take possession of said property or any interest thereon, in its own name sue or otherwise collect the principal and profits, including those past due and unpaid, and the costs and expenses of operation and maintenance of said property, and the trustee's fees upon grantor's behalf.

11. The entering upon and taking possession of said property, the insurance policies or compensation and profits, or the proceeds of said property, and the application or awards for any taking of fire and other damage, and the release thereof as aforesaid, shall be void if the insured waive any default or notice of default hereunder as aforesaid, or if the insured pursuant to such notice.

[illegible]

§ 3. Should the beneficiary elect to foreclose by advertisement and sale, the trustee shall, at any time prior to five days before the date set by the trustee for the sale, pay to the beneficiary or other person so privileged to receive the entire amount then due under the terms of the trust, respectively, including costs and expenses actually incurred, and the amount so provided by the trustee and its successors shall constitute a full and complete satisfaction of the obligations and the trust, and the beneficiary shall not then be due had, or entitled to, any other than such amount as the beneficiary's legal interest in the property then owned by the trust would bear.

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 on the parcel or in separate parcels. The trustee may sell said property either to the highest bidder for cash, and shall sell the parcel or parcels to the bidder who offers the highest price for cash, and shall deliver to the purchaser its deed in form as required by law. The trustee may sell the property as sold without any reserve or in form as required by law. The trustee may sell the property as sold without any reserve or in form as required by law. The trustee may sell the property as sold without any reserve or in form as required by law.

15. When trustee sells pursuant to the powers provided herein, trustee shall pay the proceeds of sale to payment of (1) the expenses of sale, (2) the compensation of the trustee and a reasonable charge by trustee for their interest subsequent to the interest of the trust, (3) to all persons if any, to the interest of the trust.

16. For any reason permitted by law beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any trustee appointed hereunder. Upon such appointment, and without notice and duty conferred upon the latter shall be vested with all title and interest in the trust property conferred upon the trustee herein named or appointed by beneficiary, and substitution shall be made of the

recorder of the county or counties in which the trust deed is recorded as conclusive proof of proper appointment of the successor trustee. If the Trustee accepts this trust when this deed, duly executed and recorded, is made a public record as provided by law, Trustee is not to notify any party hereto of pending sale under any other deed of record of any action or proceeding in which grantor, beneficiary or beneficiary party unless such action or proceeding is brought by or for the benefit of the party.

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, household or agricultural purposes (see Important Notice below),

(b) for an organization, or (even if a natural person) are for business or commercial purposes other than agricultural 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, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use Stevens-Ness Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, or is not to finance the purchase of a dwelling use Stevens-Ness Form No. 1306, 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 acknowledgment opposite.)

STATE OF OREGON, ss.
County of Ada
October 1, 1987

Personally appeared the above named **DOUGLAS S. LEATHERMAN** and **BEVERLY M. LEATHERMAN**, husband and wife,

STATE OF OREGON, County of _____, ss.
Personally appeared _____ and _____ who, each being first duly sworn, did say that the former is the president and that the latter is the secretary of _____

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me, James L. Birch
Notary Public for Oregon
My commission expires: 8-17-93

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that the instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me: _____
Notary Public for Oregon
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. 881-1) STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.		STATE OF OREGON, } ss. County of <u>Klamath</u>	
TO: _____		I certify that the within instrument was received for record on the <u>2nd</u> day of <u>October</u> , 19 <u>87</u> , at <u>12:13</u> o'clock <u>PM</u> , and recorded in book/reel/volume No. <u>M87</u> on page <u>17946</u> or as document/fee/file/instrument/microfilm No. <u>80057</u> , Record of Mortgages of said County.	
GRANTOR: _____		Witness my hand and seal of County affixed _____	
BENEFICIARY: _____		By <u>Evelyn Biehn</u> , County Clerk	
DO AFTER RECORDING RETURN TO: _____		NAME _____ TITLE _____	
Stewart Title of Idaho PO Box 7546 Boise, Idaho 83702		By <u>Pat Smith</u> Deputy	
Fee: \$10.00			