

81903

TRUST DEED

Vol. 487

Page

21229

THIS TRUST DEED, made this 23rd day of November 1987, between SHIRLEY F. HILYARD, as to an undivided 62.5% interest, SHIRLEY F. HILYARD, Conservator for KELLY ANNE HILYARD, as to an undivided 12.5% interest, *continued below as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY as Trustee, and

FOREST PRODUCTS FEDERAL CREDIT UNION 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:

The E 1/2 W 1/2 NE 1/4 and the East 196 feet of the W 1/2 W 1/2 NE 1/4 of Section 18, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

**Grantors continued - SHIRLEY F. HILYARD, Conservator for HAL GREGORY HILYARD, as to an undivided 12.5% interest, and SHIRLEY F. HILYARD, Conservator for SHANA LEANN HILYARD, as to an undivided 12.5% interest.

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 THIRTY-FOUR THOUSAND AND NO/100 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 not sooner paid, to be due and payable per terms of Note.

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note 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.

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 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.

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.

4. To provide and continuously maintain insurance on the buildings and such other hazards as the beneficiary may from time to time require, in policies acceptable to the beneficiary, with loss payable to the latter. If the grantor shall fail for any reason to procure 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 amount of any indebtedness secured hereby and in such order as beneficiary may determine 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 (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, assessments, premiums, or by providing beneficiary with funds with which to make such payments, 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 paragraphs 6 and 7 of this trust 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 any of the covenants hereof and for such payments, with interest as aforesaid, the proportion of the debt secured by this deed shall be reduced to the extent that they are bound for the payment of the obligation hereof. If the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and 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, including amount of attorney's fees mentioned in this paragraph 7 in all cases shall be decreed 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 appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

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 grantor in such proceedings, shall be paid to beneficiary and both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees to take such action as may be necessary to secure such instruments as shall be necessary to take such action.

9. At any time and from time to time upon written request of beneficiary, payment of the principal of this deed and the interest thereon (in case of full release, for cancellation), without affecting the liability of any person for the payment of the indebtedness, shall be made by (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 thereon; (d) convey, without warranty, all or any part of the property, the grantee in any conveyance 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.

10. Upon any default by grantor hereunder, beneficiary may at any time or from time to time, either in person, by agent or by a receiver to be appointed by court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property 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 attorney's fees, upon any indebtedness secured hereby, and in such order as beneficiary may determine.

11. 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 pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby, in the performance of any agreement hereunder, time being of the essence with respect to such payment and/or performance, 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 in equity as a mortgage or direct the trustee to foreclose this trust deed by advertisement and sale, or may direct the trustee to pursue any other right or remedy, either at law or in equity, which the beneficiary may have. In the latter event the beneficiary or the trustee shall execute and cause to be recorded 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, a notice of default and his election to sell the said described real property to satisfy this obligation secured hereby, whereupon the trustee shall 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 defaults. If the default consists of a failure to pay, when due, the sums secured by the trust deed, the default may be cured by paying the sums due had no default occurred. Any other default than a failure to pay, when due, may be cured by tendering the performance required under the obligation of trust deed. In any case, in addition to curing the default or defaults, the person electing to cure shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed together with trustee's and attorney's fees not exceeding the amounts provided 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 for having recorded liens subsequent to the trust deed; (2) to all persons having recorded liens subsequent to the interest of the trustee in the trust surplus; (3) 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, 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 deed, duly executed and acknowledged, 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.

SJS30

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 except lien in favor of United States of America for deferred Federal Estate Tax in the amount of \$31,516.68, plus interest at 4% per annum, pursuant to IRC 6324 A, as disclosed by Probate No. 78-108, and Proceedings pending in Circuit Court of the State of Oregon for the County of Klamath in the matter of the Conservatorship of Hal Gregory Hilyard, 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: Debit, 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-Noss Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.

SHIRLEY F. HILYARD, Conservator for Shana Leann Hilyard

STATE OF OREGON, County of Klamath. This instrument was acknowledged before me on November 24, 1987, by SHIRLEY F. HILYARD for herself and as Conservator for Kelly Anne Hilyard, Hal Gregory Hilyard, and Shana Leann Hilyard.

REQUEST FOR FULL RECONVEYANCE. To be used only when obligations have been paid. 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: [Address]. DATED and FILED FOR RECORDING this 19th day of November 1987.

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. 981) STEVENS-NOSS LAW PUBLISHING CO., PORTLAND, ORE.

SHIRLEY F. HILYARD, Grantor

FOREST PRODUCTS FEDERAL CREDIT UNION, Beneficiary

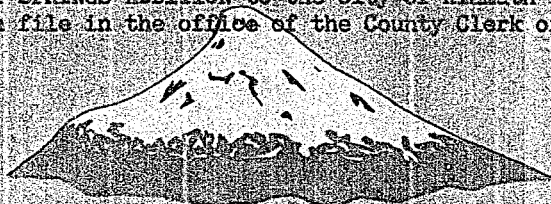
STATE OF OREGON, County of Klamath. I certify that the within instrument was received for record on the 24th day of November, 1987, at 11:20 o'clock A.M., and recorded in book/reel/volume No. M87 on page 21229 or as fee/file/instrument/microfilm/reception No. 81903. Record of Mortgages of said County. Witness my hand and seal of County affixed. Evelyn Biehn, County Clerk. By [Signature] Deputy.

Fee: \$10.00

KNOW ALL MEN BY THESE PRESENTS, That
RICHARD J. MC CULLOUGH and CAROL A. MC CULLOUGH, husband and wife

hereinafter called the grantor, for the consideration hereinafter stated, to grantor paid by
DENNIS LEE KISER and KELLEY ANN KISER, husband and wife, hereinafter called
the grantee, does hereby grant, bargain, sell and convey unto the said grantee and grantee's heirs, successors and
assigns, that certain real property, with the tenements, hereditaments and appurtenances thereunto belonging or ap-
pertaining, situated in the County of Klamath and State of Oregon, described as follows, to-wit:

Lot 1 in Block 13 of HOT SPRINGS 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.



MOUNTAIN TITLE COMPANY

This instrument will not allow use of the property described in this instrument in violation of applicable land use laws and regulations.
Before signing or accepting this instrument, the person acquiring fee title to the property should check with the appropriate city or county
planning department to verify approved uses."

To Have and to Hold the same unto the said grantee and grantee's heirs, successors and assigns forever.

And said grantor hereby covenants to and with said grantee and grantee's heirs, successors and assigns, that
grantor is lawfully seized in fee simple of the above granted premises, free from all encumbrances except all those
of record and those apparent upon the land, if any, as of the date of this deed

and that
grantor will warrant and forever defend the said premises and every part and parcel thereof against the lawful claims
and demands of all persons whomsoever, except those claiming under the above described encumbrances.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 46,000.00

~~THE TRUE AND ACTUAL CONSIDERATION PAID FOR THIS TRANSFER, STATED IN TERMS OF DOLLARS, IS \$ 46,000.00~~
~~THE TRUE AND ACTUAL CONSIDERATION PAID FOR THIS TRANSFER, STATED IN TERMS OF DOLLARS, IS \$ 46,000.00~~
~~THE TRUE AND ACTUAL CONSIDERATION PAID FOR THIS TRANSFER, STATED IN TERMS OF DOLLARS, IS \$ 46,000.00~~

In construing this deed and where the context so requires, the singular includes the plural and all grammatical
changes shall be implied to make the provisions hereof apply equally to corporations and to individuals.

In Witness Whereof, the grantor has executed this instrument this 20th day of November, 19 87;
if a corporate grantor, it has caused its name to be signed and seal affixed by its officers, duly authorized thereto by
order of its board of directors.

(If executed by a corporation,
affix corporate seal)

STATE OF OREGON,
County of Klamath,
November 20, 19 87

Personally appeared the above named
RICHARD J. MC CULLOUGH and
CAROL A. MC CULLOUGH

and acknowledged the foregoing instru-
ment to be their voluntary act and deed.

Before me,
(OFFICIAL SEAL) Kristin L. Redd
Notary Public for Oregon
My commission expires: 11/16/91

Richard J. McCullough
RICHARD J. MC CULLOUGH

Carol A. McCullough
CAROL A. MC CULLOUGH

STATE OF OREGON, County of _____, 19 ____ ss.

Personally appeared _____ and
_____, who, being duly sworn,
each for himself and not one or the other, did say that the former is the
president and that the latter is the
secretary of

_____, a corporation,
and that the seal affixed to the foregoing instrument is the corporate seal
of said corporation and that said instrument was signed and sealed in be-
half 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:
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires:

RICHARD J. MC CULLOUGH and CAROL A. MC CULLOUGH

GRANTOR'S NAME AND ADDRESS
DENNIS LEE KISER and KELLEY ANN KISER
1221 Crescent
Klamath Falls, OR 97601

GRANTEE'S NAME AND ADDRESS
After recording return to:
SAME AS GRANTEE

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address:
SAME AS GRANTEE

NAME, ADDRESS, ZIP

STATE OF OREGON,
County of Klamath, ss.

I certify that the within instru-
ment was received for record on the
24th day of November, 19 87,
at 11:20 o'clock A. M., and recorded
in book M87 on page 21231 or as
file/reel number 81904
Record of Deeds of said county.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk
Recording Officer
By *Patricia Smith* Deputy

Fee: \$10.00