

THIS TRUST DEED, made this
ELSIE A. GUTIERREZ

ELsie A. GUTIERREZ
MOUNTAIN TITLE COMPANY of Klamath County
TOWLE PRODUCTS, INC., a California corporation

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

S 1/2 of the E 1/2 of Lot 19, Block 2,
Klamath Falls Forest Estates Sycan Unit
as recorded in 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 or agreement of the parties hereto, the sum of THREE THOUSAND TWO HUNDRED TWENTY AND NO/100 Dollars, with interest thereon according to the terms of a promissory note made by the grantor, the final payment of principal and interest hereof, it

[illegible]

The date of maturity of the debt secured by this instrument, or any part thereof, becomes due and payable. In the event the within described property, or any part thereof, is 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:

and repair; not to remove or demolish said property.
not to commit or permit any work to be done in and about
2. To complete or improve which may be constructed, damaged or
manner any building or restore promptly and in good and workmanlike
destroyed thereof and pay when due all costs, orders, regulations, covenants, condi-
3. To comply with all laws, ordinances, regulations, covenants, conditions,
restrictions affecting said property; if the beneficiary so requests, to
the restrictions affecting said property pursuant to the provisions of the Commer-
cial Code as the beneficiaries may require and to pay for the filing same in the
proper public office of offices, as well as the cost of all lien searches made
by filing officers or searching agencies as may be deemed desirable by the

to continuously maintain insurance on the buildings
against damage by fire.

To provide and continuously maintain insurance on the building 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 _____, written in _____, the beneficiary, with loss payable to the latter; all companies acceptable shall be delivered to procure any such insurance and if policies of insurance shall fail for any reason to procure any such insurance, the grantor shall fail for any reason to procure any such insurance and deliver said policy 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 collected under any fire or other insurance policy may be applied as beneficiary collectible upon any indebtedness secured hereby and in such order so collected, or may determine, or at option of beneficiary the entire amount so collected, may part thereof, 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.

may determine, may be released to grantor or trustee hereunder or invalidity of any part thereof, shall not constitute breach of any covenant, condition or obligation hereunder, nor shall it constitute breach of any act done or waived under this deed.

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 receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments or premiums, liens or other charges payable by grantor, either directly or indirectly, to the beneficiary with funds with which he has made payment or by providing at its option, make payment thereof, by direct payment, beneficiary, at the rate set forth in articles 6 and 7 of this deed, together with the other obligations described in paragraph 6 and 7 of this deed, shall be added to and become a part of the debt secured by this trust deed, shall be added to any rights arising from breach of any of the covenants hereof and for such payments, the grantor, shall be bound herein as if they were his own debts, as well as the payment of the obligations hereby described, and all such payments shall be immediately due and payable without notice, and the nonpayment hereof shall, at the option of the beneficiary, constitute a breach of this trust deed immediately due and payable and render all sums secured by this trust deed.

6. The fees and expenses of this trust including the cost of recording and all costs and expenses of the trustee incurred in connection with the administration of this trust shall be paid by the grantor.

6. To pay all costs, fees and expenses of the trustee incurred in enforcing this obligation and trustee's and attorney's

[illegible]

It is mutually agreed that:

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 to elect that all or any portion of the monies payable therefor shall be paid to the grantor, which are in excess of the amount required for such taking, which are in excess of the fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and to pay all reasonable costs, expenses and attorney's fees, incurred by grantor in such proceedings, shall be paid to beneficiary, applied by it first upon any reasonable costs and expenses necessarily incurred by it first upon any reasonable costs and expenses necessarily incurred by beneficiary both in the trial and appellate courts, secondly applied upon the indebtedness incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness incurred by beneficiary at its own expense, to take such actions as may be deemed necessary and prudent by beneficiary; and grantor agrees to execute such instruments as shall be necessary in obtaining such secured hereby; and grantor agrees to sign any instrument as may be necessary in obtaining such secured hereby.

9. Beneficiary's request for a written request of bene-

secured hereby such instruments as shall be required by him or her to execute and execute 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 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;

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) reconvey, without warranty, all or any part of the person or persons grantee in any reconveyance may be described as the person or persons legally entitled thereby, and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the foregoing in this paragraph shall be not less than \$5.

[illegible]

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of sale or damage of 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

[illegible]

13. After the trustee has commenced foreclosure by advertisement and proceeded to foreclose this trust deed in the manner provided in ORS 86.753 to 86.795:

13.1. If the trustee conducts the 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 cannot be cured by paying the sums demanded by the trust deed, the cure other than such payment that is capable of being cured by the grantor or other person so privileged by ORS 86.753, may not then be due had no been cured by tendering the performance required under the trust deed. In any case, in addition to curing the default or defaults, the person effecting the cure, in addition to the beneficiary of the trust deed, shall be responsible for the obligation of the person effecting the cure to pay the attorney's fees 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 for by law.

13.2. Otherwise, the sale shall be held on the date and at the time and place specified in the advertisement, and the time to which said sale is either postponed or adjourned shall be the time to which said sale is either postponed or adjourned.

[illegible][illegible]

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed here-
under. Upon such appointment, and without conveyance and duties conferred
upon the latter shall be vested with all title, powers and duties conferred
and substituted therein named or appointed under. Each such beneficiary,
and substitution shall be made by written instrument executed by counties in
which, when recorded in the mortgage records of the county or counties in
of the successor trustee.

17. The Trustee shall execute this trust when this deed, duly executed and

17. If the grantor accepts this trust when this deed, duly executed by the grantor, is recorded, the grantor agrees to execute a deed of acknowledgment to notify any party in interest of pending sale under any 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),
(b) for an organizational, 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, use the form of acknowledgement opposite.)

STATE OF CALIFORNIA

County of San Mateo

This instrument was acknowledged before me on November 10th, 1987, by Elsie A. Gutierrez

(SEAL) *Angie F. Melas* Notary Public for Calif.



OFFICIAL SEAL
ANGIE F. MELAS
NOTARY PUBLIC - CALIFORNIA
SAN MATEO COUNTY
My comm. expires OCT 17, 1989

10-17-89

STATE OF CALIFORNIA

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.

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:

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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)

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

Elsie A. Gutierrez

Grantor

Towle Products, Inc.

Beneficiary

AFTER RECORDING RETURN TO

Towle Products, Inc.

P. O. Box 994

Pebble Beach, CA 93953

Fee: \$10.00

STATE OF OREGON

County of Klamath

ss.

I certify that the within instrument was received for record on the 30th day of November, 1987, at 9:29 o'clock AM, and recorded in book/reel/volume No. M87 on page 21429 or as fee/file/instrument/microfilm/reception No. 82014 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By *Ann Smith* Deputy