

82992

TRUST DEED

Vol. M87 Page 23158  
1967

THIS TRUST DEED, made this 27th day of October, 1967, between James E. Creswell and Carol G. Creswell as Grantor, William M. Ganong Attorney At Law The Dentists of Oregon Inc., an Oregon Corporation 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:

T-395,  
738 R. 8 E. W.M.  
L.S. IN E. 1/4 of S. E. 1/4 of Sec. 4

WITNESSETH:  
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 October 27th, 1970.

THIS TRUST DEED IS BEING RE-RECORDED TO CORRECT THE LEGAL DESCRIPTION.

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 Forty Five thousand and no/100

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 October 27th, 1970.

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, 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, 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, not to complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, destroyed thereon, and give written due all costs incurred therefor.

2. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property, if the beneficiary so requests, in writing, and to pay for filing same in 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.

3. To provide and continuously maintain insurance on the building and such other hazards as the beneficiary may from time to time require, in policies of insurance acceptable to the beneficiary, with the written consent of the grantor, shall fall for the beneficiary as soon as insured, and deliver said policies to the beneficiary, not less than fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said building, collected under any life or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby, and in such order as beneficiary not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

4. To keep said premises free from construction liens and any other taxes, assessments and other charges that may be levied or assessed upon all 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, insurance premiums, liens or other charges payable by grantor, either hereby or by providing beneficiary with funds with which to pay the same, beneficiary may, at its option, make payment thereof, together with interest at the rate set forth in the note secured hereby, and the amount so paid shall be added to the debt secured by this trust deed, without waiver of any rights arising from breach of this covenant hereof and for such payment the interest as aforesaid, plus the same, extent, and all such payments shall be immediately due and payable with notice, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed immediately due and payable and of title secured by this trust deed.

5. To pay all costs, fees and expenses of this trust, including the cost of title searches as well as the other costs and expenses of the trustee incurred in connection with or in enforcing this obligation and the trustee's and attorney's fees actually incurred.

6. 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 for the foreclosure of this deed to pay all costs and expenses, including attorney's fees, mentioned in this paragraph, and all costs 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 judge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

7. 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 amount payable as compensation for such taking which are in excess of the amount payable to grantor in such proceedings, and attorney's fees necessarily paid or incurred by grantor in any reasonable costs shall be paid to beneficiary and both in the trial and appellate courts, necessarily and attorney's fees 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.

8. 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

(a) consent to the making of any map or plat of said property; (b) join in subordination or other agreement affecting this deed; (c) join in any grantor in any reconveyance, all or any part of the property. The beneficiary shall be conclusively bound by the recitals herein of any matters or facts, and the services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice enter upon and take possession of any security for the indebtedness hereby secured hereunder, and in such order as beneficiary may determine.

11. The entering upon and taking possession of said property, the insurance of such rents, issues and profits, or the proceeds of fire and other 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, or in this performance of any agreement hereunder, the beneficiary may demand all sums secured hereby, immediately due and payable, in such an advertisement and sale. In the latter event the trustee shall proceed to 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 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 86.733, may cure the default or delinquency. If the default consists of failure to pay, when due, the entire amount due at the time of the cure other than such portion as would not then be due had no default occurred. Any other default that is capable of being cured, may be cured by tendering the performance required by the obligation or trust deed. In any case, in addition to curing the default or delinquency, the person effecting the cure shall pay 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, explicit or implied. The recitals in the deed of any matter of fact shall be conclusive proof 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 pay 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 secured by any lien or interest in the property of the grantor or trustee, in the order of their priority and the 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 said successor trustee, the latter shall be vested with all title, powers and duties hereunder upon and substitution shall be made by written instrument executed by grantor 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 when this deed, duly executed and acknowledged is 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.

197 00 00 11 2 41

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, the United States, or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.560.

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 grantor is 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 of the grantor, the beneficiary MUST comply with the Truth-in-Lending Act and Regulation Z, the 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.

James E. Creswell  
Carol G. Creswell

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

STATE OF OREGON

County of Klamath } ss.  
27th October 19 86

Personally appeared the above named  
James E. Creswell  
Carol G. Creswell

STATE OF OREGON, County of \_\_\_\_\_ ) ss.  
19 \_\_\_\_\_

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 \_\_\_\_\_

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: \_\_\_\_\_

(OFFICIAL SEAL)

with intent and acknowledged the foregoing instrument to be \_\_\_\_\_ voluntary act and deed.

Before me:  
Susan Parish  
Notary Public for Oregon  
My commission expires: 5-27-89

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.

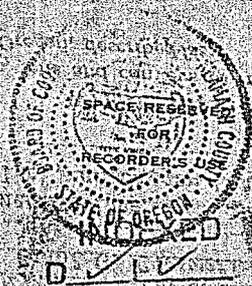
TRUST DEED

(FORM No. 881)

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

Grantor  
Beneficiary

AFTER RECORDING RETURN TO  
TILE MAIN ST  
K.F. 97601  
85805



STATE OF OREGON,  
County of Klamath } ss.

I certify that the within instrument was received for record on the 30th day of December, 19 87, at 2:44 o'clock P.M., and recorded in book/reel/volume No. M87 on page 23158 or as fee/file/instrument/microfilm/reception No. 82992, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk  
By Bernetha A. [Signature] Deputy

Fee \$10.00

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company the 14th day  
of January A.D., 1988 at 8:48 o'clock A. M., and duly recorded in Vol. M88  
of Mortgages on Page 639

Evelyn Bienn, County Clerk  
By [Signature]

FEE \$15.00