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TRUST DEED

Vol. M88

Page

4717

THIS TRUST DEED, made this 22nd day of March, 1988, between

LARRY J. BATESON & SHARRON G. BATESON, husband and wife, as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

Marjorie Biden & Louis Biden, husband and wife or survivor as Beneficiary,

WITNESSETH:

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

SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF.

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 FIFTY 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, 1988.

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.

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 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 full value of the buildings, with loss payable to the latter; all companies acceptable to the beneficiary, with loss payable as soon as insured; policies of insurance shall be delivered to the beneficiary at least fifteen days prior to the expiration of said policies to the beneficiary now or hereafter placed on said buildings, and if the grantor shall fail to procure any such insurance and to deliver said policies to the beneficiary now or hereafter placed on said buildings, the beneficiary may secure the same at grantor's expense. The amount collected under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as 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 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 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; should the grantor fail to make payment of any taxes, assessments, insurance premiums, fees or other charges payable by grantor, either directly or by providing beneficiary with funds with which to pay such payment, 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 trust deed, and shall be added to and become a part of the debt secured by this trust deed, and for such payments, with interest as aforesaid, the property hereinafter described, as well as the grantor, shall be bound to the extent that they are bound for the payment of the obligation hereinafter described, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, 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 attorney's fees, and to pay all reasonable costs and expenses of attorney's fees; the amount of attorney's fees mentioned in this paragraph 7 in all cases shall be charged against the grantor 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 adjudicate reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

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, if it so elects, to require that all or any portion of the amount required as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees incurred by beneficiary in such proceedings, shall be paid to beneficiary and its attorney, 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 adjudicate reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

9. At any time and from time to time upon written request of beneficiary, payment of its fees and expenses of this deed and the note for which this deed is given, for cancellation, without affecting the validity of any action or proceeding in which grantor, beneficiary or trustee may be a party, shall be made by the grantor to the beneficiary or 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 subdivisions, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585.

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 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.

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, enter upon and take possession of said property, in its own name sue and take possession of said property, and apply the same, rents 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 collection of such rents, issues and profits, or the proceeds of fire and other 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 or in his 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 an event the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to pursue any other right or advertisement and sale, or in equity, which the beneficiary may have. In the remedy, either at law or in equity, the beneficiary may cause to be recorded and delivered to the beneficiary or the trustee shall execute and deliver 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 defaults. If the default consists of a failure to pay, when due, the default or defaults, the default may be cured by paying the sums secured by the trust deed, the default may be cured by paying the sums secured by the trust deed at the time of the cure other than such portion as would be due had no default occurred. Any other default that is capable of being cured may be cured by tendering the performance required under the obligation or trust deed. In any case, in addition to curing the default or defaults, the person effecting the cure shall pay to the beneficiary all costs and expenses of the trustee 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 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 matters of fact shall be conclusive pricing. The recitals in the deed of 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 deed as their interest may appear in the order of their priority and (4) the deed as if any, to the grantor or to his successor in interest entitled to such surplus, if any.

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, and 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.

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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.

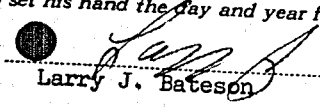
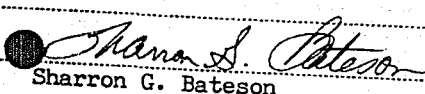
IN THE EVENT OF DESTRUCTION OF ANY OF THE BUILDINGS, BUYER WILL HAVE THE RIGHT TO USE INSURANCE PROCEEDS TO RESTORE OR RECONSTRUCT THE DAMAGED BUILDING. FUNDS TO BE RELEASED UPON COMPLETION OF SAID CONSTRUCTION. THERE WILL BE NO LIVE TREES CUT DOWN ON THIS PROPERTY WITHOUT THE WRITTEN CONSENT OF THE SELLER.

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 the purchase of real property, or 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.


Larry J. Bateson

Sharron G. Bateson

GENERAL ACKNOWLEDGMENT

State of California
County of San Luis Obispo

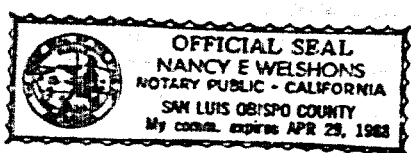
On this the 25th day of March 1988, before me,

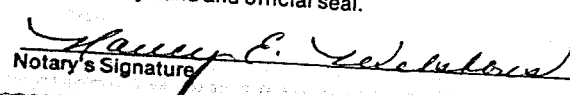
Nancy E. Welshons**

the undersigned Notary Public, personally appeared

Larry J. Bateson and Sharron G. Bateson

☐ personally known to me
☒ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) are subscribed to the within instrument, and acknowledged that they executed it. WITNESS my hand and official seal.




Notary's Signature

estate now held by you under the same. Mail reconveyance and documents to: NATIONAL NOTARY ASSOCIATION • 23012 Ventura Blvd. • P.O. Box 4825 • Woodland Hills, CA 91354

DATED: _____, 19____

Beneficiary

TRUST DEED

(FORM No. 881)
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

LARRY J. & SHARRON G. BATESON
90 Box 269
Crescent, OR 97733

Grantor

MARJORIE & LOUIS BIDEN
740 Mill Creek Dr
Prospect, OR 97536

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY
22230

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,
County of _____ ss.

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ or as fee/tile/instrument/microfilm/reception No. _____ Record of Mortgages of said County. Witness my hand and seal of County affixed.

NAME _____ TITLE _____
By _____ Deputy

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EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

A tract of land located in the SE1/4 of Section 36, Township 24 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, to wit:

Beginning at the Northwest corner of the SE1/4; thence South along the quarter section line 880 feet; thence East and parallel to the North quarter section line to the Westerly right-of-way line of the Dalles-California Highway; thence Northeasterly along said right-of-way line to its intersection with the North line of the SE1/4; thence West along said North line to the true point of beginning, EXCEPT THEREFROM that portion lying Westerly of the Easterly line of the Klamath Northern Railroad right-of-way, and further excepting the following parcel: A portion of the SE1/4 described as follows: Commencing at the Northwest corner of the SE1/4; thence South along the quarter section line 880 feet; thence East and parallel to the North quarter section line to the Westerly right-of-way line of Dalles California Highway, being the true point of beginning of the tract herein being conveyed; thence Northeasterly along the Westerly right-of-way line of the Dalles-California Highway, a distance of 200.0 feet to a point; thence Westerly and parallel to the North quarter section line, a distance of 400.0 feet; thence Southwesterly and parallel to the Westerly right-of-way line of the Dalles-California Highway a distance of 200.0 feet to a point located 400.0 feet Westerly of the point of beginning; thence Westerly of the point of beginning; thence Easterly and parallel to the North quarter section line, a distance of 400.0 feet to the true point of beginning.

Tax account No.: 2408 03600 01200
2408 036DA 01000

PARCEL 2:

A parcel of land lying in the NE1/4 SE1/4 of Section 36, Township 24 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, and being a portion of that property described in those deeds to the State of Oregon, by and through its State Highway Commission, recorded in Book 251, page 160, Book 251, page 533 and Book 253, page 475 of Klamath County Record of Deeds the said parcel being that portion of said property lying Westerly of a line which is parallel to and 200 feet Westerly of the center line of the existing Dalles-California Highway.

Tax Account No.: 2408 036DA 00900

PARCEL 3:

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Beginning at a point on the Westerly right-of-way line of U.S. Highway 97 (Dalles-California Highway), said point being opposite Engineers Station 43+67.60 and at the point where the East-West centerline of Section 36, Township 24 South, Range 8 East of the Willamette Meridian, intersects said highway right-of-way line; thence North 89 degrees 29', 1,238.44 feet along East-West center line of said Section 36 to the Easterly right-of-way line of Klamath Northern Railway; thence North 39 degrees 37' West 51.54 feet along said railroad right-of-way line; thence South 89 degrees 29' East 1,224.86 feet to the Westerly right-of-way line of U.S. Highway 97; thence South 25 degrees 50' West 44.25 feet, more or less along said Highway right-of-way line to the point of beginning.

The above described parcel of land lies in the S1/2 NE1/4 of Section 36, Township 24 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon.

Tax Account No.: 2408 036A0 00900

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company the 1st day of April A.D. 19 88 at 2:27 o'clock P M., and duly recorded in Vol. M88 of Mortgages on Page 4717.

FEE \$20.00

Evelyn Biehn, County Clerk

By

Phon Smith