

MTG-19078K

Vol. 1188 Page 7334

OT 87167

TRUST DEED

April 1988, between

STEWART CORONA made this 26th day of

THIS TRUST DEED, made this _____ day of _____, 19____, by and between
JOHN C. WATTS and EVELYN J. WATTS, husband and wife
MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY
as Grantor, _____

as Beneficiary, **CHARLES S. GLIDDEN and PAULINE J. GLIDDEN, husband and wife**

WITNESSETH:

as Beneficiary,

Grantor

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 ATTACHED LEGAL DESCRIPTION OF WHICH IS MADE A PART HEREOF BY THIS REFERENCE.

ALBION DEED

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.

sum of TWENTY-SIX THOUSAND FIVE HUNDRED 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 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 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 hereinafter expressed, 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; and to maintain the same in good repair, and to replace or repair the same as they wear out or become damaged or destroyed.

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.

3. To comply with all laws relating said property; if the beneficiary shall request, to obtain such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to file same in the 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.

and continuously maintain insurance on the building owned by him against fire damage by fire

[illegible]

any part thereof, fully and without default or notice of default hereunder or of the maturity of the same, to the satisfaction of the lender, and to pay all costs and expenses due pursuant to such notice.

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 default, and promptly deliver receipts therefor, the beneficiary hereby binds the grantor fully to make payment of any taxes, assessments, premiums, liens or other charges payable by the beneficiary, either by the beneficiary or by providing the beneficiary with funds with which to make such payment; beneficiary may, at its option, make payment thereof and the amount so paid, with obligations described in paragraphs 6 and 7 of this hereby together with added to and become a part of the breach of any of the trust deed, shall, without waiver of any rights or interest as aforesaid, the provisions hereof and for such payments, the grantor shall be bound to the terms hereinbefore described, as to the payment of the obligations payable with same extent that they are payments shall be immediately due and payable as described; and all the nonpayment thereof 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 immediately due and payable and constitute a breach of this trust deed.

The beneficiary hereby agrees to pay all expenses of this trust, including the cost

6. To pay all costs, fees and expenses of this trust including the costs of title search as well as the other costs and expenses of the trustee and attorney in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred, and to defend any action or proceeding brought or instituted by or against the trustee and in any suit or action brought or instituted by or against the trustee.

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 such action, or proceeding, to pay all costs and expenses, in and out of court, and to pay the attorney's fees; the amount of which shall be mentioned in this paragraph 7 in any judgment or decree of the trial court, and in the event of an appeal, the appellant 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.

It is mutually agreed that:

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 monies payable by the grantor for such proceedings, which are in excess of the monies required as compensation for such proceedings, which are in excess of the monies required to pay all other costs, expenses and attorney's fees, shall be equitably paid or incurred by the grantor in such proceedings, shall be paid to beneficiary, in whole or in part, first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, and balance applied upon the indebtedness of beneficiary in such proceedings, and, after, at its own expense, to take such proceedings, and grants, agrees, and warrants, as shall be necessary in obtaining such compensation, 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 the same, shall be made by the grantor, in full or in part, without any further endorsement (in case of full payment of the indebtedness, trustee may release the liability of any part) for the payment of the indebtedness, (b) join in 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 property. The grantee 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

[illegible]

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 in good faith hereunder.

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 payment and/or performance, the beneficiary may declare all sums secured hereby immediately due and payable and cause the trustee to proceed to foreclose this trust deed event the beneficiary at his election may proceed to foreclose this trust deed event the beneficiary as a mortgage 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 and the trustee shall execute and cause to be recorded a written notice of default and the trustee shall execute and cause to be recorded a written notice of foreclosure. The obligation secured hereby whereupon the trustee shall property to the time and place of sale, give notice thereof as required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.735 to 86.739.

86-795. [3]. After the trustee has commenced foreclosure by advertisement and proceeded to foreclose this trust deed in the manner provided in ORS 86-795, [4]. After 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 sum[s] secured by the trust deed, the default may be cured by paying 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 under the obligation of the 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 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.

[illegible]

15. When trustee of said trust shall make payment of (1) the expenses of sale, including the costs of the trustee and a reasonable charge by the trustee for the sale, (2) the obligation secured by the trust deed to the trustee in the trust deed, (3) the obligation secured by the trust deed to the trustee in the trust deed, and (4) the obligation secured by the trust deed to the trustee in the trust deed, as their interests may appear in the order of their priority and (5) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus, the trustee shall, at any time, appoint a successor or successors to the trust.

16. Beneficiary may from time to time succeed trustee appointed hereunder to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, the trustee shall have all the powers and duties of the trustee, the latter shall be named or appointed hereunder. Each such appointment upon any trustee named or named by written instrument executed by beneficiary, in any such situation shall be recorded in the mortgage records of the county or counties in 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 trustee named or appointed hereunder.

17. Trustee accepts this trust when this deed, duly executed and acknowledged, is made a public record as provided by law, and no other deed or obligation to satisfy any party hereto of pending sale under any other deed of trust or of any action or proceeding in which the donor, 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 except none 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: 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-Noss Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.

STATE OF CALIFORNIA }
COUNTY OF SANTA BARBARA } ss.
On MAY 3, 1988 before me,
the undersigned, a Notary Public in and for said County and State,
personally appeared
JOHN C. WATTS AND EVELYN J. WATTS

X John C. Watts
JOHN C. WATTS
X Evelyn J. Watts
EVELYN J. WATTS



☒ 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.

Signature Connie L. Bubbel
Notary Public in and for said County and State

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: May 19, 1988

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		STATE OF OREGON, } ss.	
SEE ATTACHED (FORM No. 881) RECESSION OF MORTGAGE		County of _____	
STEVENS-NOSS LAW PUB. CO., PORTLAND, ORE.		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/file/instrument/microfilm/reception No. _____.	
JOHN C. WATTS and EVELYN J. WATTS		Record of Mortgages of said County.	
Grantor		Witness my hand and seal of County affixed.	
CHARLES S. GLIDDEN and PAULINE J. GLIDDEN		By _____ Deputy	
Beneficiary		NAME _____ TITLE _____	
AFTER RECORDING RETURN TO MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY		By _____ Deputy	

7336

Order No.: 19070-K

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

The Easterly 8 feet of Lot 31 and the Westerly 29 feet of Lot 32 of ROSELAWN, Subdivision of Block 70 BUENA VISTA ADDITION to the City of Klamath Falls, Oregon, according to the duly recorded plat thereof on file in the office of the County Clerk of Klamath County, Oregon.
ALSO the Southerly 1/2 of vacated alley.

Lot 1 and the Easterly 8 feet of Lot 2, ROSELAWN, SUBDIVISION OF BLOCK 70, BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, in the County of Klamath, State of Oregon.

The Northerly one-half of the Alley vacated which lies Southerly and adjacent to Lot 1 and the Easterly 8 feet of Lot 2, Roselawn Subdivision of Block 70, Buena Vista Addition to the City of Klamath Falls, Oregon, in the County of Klamath, State of Oregon.

ALSO THAT portion of vacated Oregon Avenue adjacent to and East of Lot 1 of Roselawn Subdivision of Block 70, Buena Vista Addition and ALSO THAT vacated portion of Oregon Avenue lying adjacent to the Northerly one-half of the vacated alley lying South of and adjacent to said Lot 1, in the County of Klamath, State of Oregon.

PARCEL 2:

The West 4 feet of the East 15 feet of Lot 32 ROSELAWN, Subdivision of Block 70 BUENA VISTA ADDITION to the City of Klamath Falls, Oregon, County of Klamath, State of Oregon. ALSO that Southerly portion of vacated alley which inurred thereto.

Tax Account No.: 3809 029BD 10700
3809 029BD 10800
3809 029BD 12400
3809 029BD 12500

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 10th day
of May A.D. 19 88 at 12:03 o'clock P M., and duly recorded in Vol. M88
of Mortgages on Page 7334

FEE \$15.00

By Bernetha H. Hetch County Clerk