

90708

TRUST DEED

ASD- 38522

WITNESSETH:

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:

Lot 33, PERRY'S ADDITION TO LLOYD'S TRACTS, in the County of Klamath,
State of 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 of grantor herein contained and payment of the sum of **FOUR THOUSAND EIGHT HUNDRED THIRTY FOUR & 62/100,** Dollars, with interest thereon according to the terms of a promissory note made by said grantors jointly and severally to said grantees, bearing date of this day of January, A.D. 1978, and interest hereof, if any, at the rate of _____ per annum, payable monthly, commencing on the first day of February, A.D. 1978, until paid in full.

sum of FOUR THOUSAND EIGHT HUNDRED THIRTY FOUR & 62/100, 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 previously paid, at maturity of note, 19 1906, on which the final installment of said note

note of even date herewith, payable to beneficiary or order and maturing on _____, 19____, not sooner paid, to be due and payable at maturity of note _____, 19____, on which the final installment of said note is due. The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note is due. 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, shall become immediately due and payable.

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 permit any waste of said property; not to erect any tent or workmanlike

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 is a Unitarian Communion, in restricting such financial statements pursuant to the Unitarian Communion 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 and 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 \$ Insurable value the latter; all companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; and the said vendor shall fail for any reason to procure such insurance and to deliver said policies to the beneficiary at least ten (10) days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at vendor's expense. The amount of the beneficiary may procure the same at vendor's expense. The amount collected under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby or in such order as elected, or may determine, or the option of beneficiary the entire amount so collected, or any part thereof, may be released to vendor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any other cure pursuant to such notice.

[illegible]

7. To appear in and defend any action or proceeding supporting the claims or rights of the 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 or the trustee's attorney's fees; the closing of evidence of title and the hearing (if any) on the judgment or decree of the trial court; and in the event of an appeal from any judgment or decree of the trial court, grantor hereby agrees to pay such reasonable attorney's fees as the trial court shall adjudicate reasonable as the beneficiary or trustee's attorney fees on such appeal.

It is mutually agreed that:

8. In the event that any portion of all of said property shall have been 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 payable to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, and all expenses and attorney's fees applied by it first upon the appeal, 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 its indebtedness to grantor; and grantor agrees, of its own accord, to take such actions and execute such instruments as shall be necessary in obtaining and such compensation, promptly upon its receipt from time to time upon written request of beneficiary. 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 reconveyance, 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

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 "entitled to take thereon," 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.

[illegible]

11. The entire interest, issues and profits, or the proceeds of fire and other insurance, or the proceeds of any 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 his performance of any agreement hereunder, time being of the essence with respect to such payment and/or performance, the beneficiary may exercise such remedy immediately due and payable. In such an event, the beneficiary at his election may cause the trustee to foreclose this trust deed by exercising its power of sale, or may cause the trustee to pursue any other right or remedy, either at law or in equity, which the beneficiary may have. In the event of advertisement and sale, or any other method of sale, the beneficiary or the beneficiary's executor or administrator, or the trustee, shall cause notice of default or the beneficiary's election to foreclose by advertisement and sale, the trustee shall cause to be recorded his written notice to satisfy the obligation of the beneficiary to sell the said described real property at the time and place of sale. Give notice hereby whereupon the trustee shall proceed to foreclose this trust deed notice thereof as then required, to wit: \$6,735 to \$6,795. advertisement and

13. After the trustee has commenced the sale, the date the trustee conducts the sale, and at any time prior to 5 days after 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. If the default, the default may be cured by paying the sums secured by the debt 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 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

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 to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed, covenant or warranty, express or implied. The recitals in the deed or any matters of fact shall be conclusive proof of the truthfulness hereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.

15. When trustee sells pursuant to the power provided herein, trustee shall apply the proceeds of sale in the order of: (1) the expenses of sale, including the compensation of the trustee and a reasonable charge by trustee, (2) the satisfaction of the lien of the mortgage or other lien on the property, including the compensation secured by the trust deed, (3) to any other lien or encumbrance on the property, (4) to the interest of the trust beneficiary, (5) to the satisfaction of any other lien or encumbrance on the property, (6) to the interest of the grantor or his successor in interest entitled to such 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 the death of the beneficiary, the trust shall terminate and the assets and income of the trust shall be distributed to the beneficiary or his heirs and assigns or under. Upon the death of the beneficiary, the trust shall terminate and the assets and income of the trust shall be distributed to the beneficiary or his heirs and assigns or under. Upon the death of the beneficiary, the trust shall terminate and the assets and income of the trust shall be distributed to the beneficiary or his heirs and assigns or under. Each such appointment upon any trustee herein named or appointed shall be in writing and shall be filed upon any trustee herein named or appointed in the mortgage records of the county or counties in which the property is situated, and the recording of such instrument shall be conclusive proof of proper appointment of the successor trustee.

which the property is situated, and the successor trustee, shall accept this trust when this deed, duly executed and recorded, is presented to the trustee, and the trustee, by law, Trustee is not 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.

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 696.503 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. THIS TRUST DEED IS A SECOND TRUST DEED AND IS BEING RECORDED SECOND AND JUNIOR TO A FIRST MORTGAGE IN FAVOR OF STATE OF OREGON, REPRESENTED AND ACTING BY THE DIRECTOR OF VETERANS' 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 organization, 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 acknowledgment opposite.)

STATE OF OREGON,

County of Klamath

} ss.

This instrument was acknowledged before me on August 25, 1988, by

William J. Lux & Marilyn J. Lux
Notary Public for Oregon

(SEAL)

My commission expires: 7-33-89

STATE OF OREGON,

County of Klamath

} ss.

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.

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. 1381)

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

Grantor

SPACE RESERVED
FOR
RECORDER'S USE

Beneficiary

AFTER RECORDING RETURN TO

E. Mike Thompson
P.O. Box 5198
Klamath Falls, OR 97601

Fee \$13.00

STATE OF OREGON,

County of Klamath

} ss.

I certify that the within instrument was received for record on the 25th day of Aug., 1988, at 11:44 o'clock A.M., and recorded in book/reel/volume No. MSS on page 13777 or as fee/file/instrument/microfilm/reception No. 90708. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn

County Clerk

NAME

TITLE

By Debra Ann Thacker, Deputy