

00 92195

## TRUST DEED

Vol. m88 Page 16540

THIS TRUST DEED, made this 30th day of September, 1988, between ROBERT W. STALEY & CARRIE JANE STALEY, husband and wife

as Grantor, Mountain Title Company of Klamath County, as Trustee, and  
The Heirs and Devisees of Robert Raymond Bennett  
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:

The South one-half of Lot 6, Block 5, ALTAMONT ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Tax Account No. 3909 010AB 05700

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 Seven thousand five hundred 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 per terms of note, 19\_\_.

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, 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.

now or hereafter erected on the said premises against loss or damage by fire and such other hazards as the said premises are covered by the fire insurance policy on amount not less than \$\_\_\_\_\_. Insurance to be true and valid in all companies acceptable to the beneficiary, with loss payable to the beneficiary; all policies of insurance shall be delivered to the beneficiary as soon as insured; 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 to the amount of any unpaid interest on the indebtedness secured hereby and in such order as beneficiary may determine. In the event of beneficiary the entire amount so collected, or any part thereof, may be paid to the grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any action pursuant to such notice.

5. To keep the 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 payment, assessments and other charges become past due or delinquent and promptly to make good therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, premiums, liens or other charges payable by grantor, either by direct payment or by check to beneficiary with funds with which to make such payment, beneficiary may at its option elect to incur the cost thereof, together with the obligations described in paragraphs 6 and 7 hereof, hereby, together with the obligations described in paragraphs 6 and 7 hereof, shall be added to and become a part of the debt secured by this trust deed, and all such payments shall be immediately due and payable with interest as well as the principal sum so advanced, and if the grantor fails to make such payment 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.

[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, if it so elects, to require that all or any portion of the amount payable to him in compensation for such taking, which are in excess of the amount payable to him for all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor, shall be paid to beneficiary and attorney's fees, shall be applied by it upon any reasonable basis to the indebtedness of beneficiary and both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereunder, (grantor agrees, at his own expense, to take such actions and execute such instruments as may be required by beneficiary in obtaining such compensation, 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 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

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.



NOTICE: 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 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 acknowledgement opposite.)

STATE OF OREGON }  
County of Klamath } ss.

This instrument was acknowledged before me on  
October 3, 1988, by  
Robert W. Staley & Carrie  
Jane Staley.

*Darlene O. Vacker*  
Notary Public for Oregon  
(SEAL) My commission expires: 6-16-92

STATE OF OREGON }  
County of } ss.

This instrument was acknowledged before me on  
19, by  
as  
of

*Carrie Jane Staley*  
Carrie Jane Staley  
Notary Public for Oregon  
(SEAL) My commission expires:

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: 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.

LEX ACCOUNT NO: 2002 010VE 02100

TRUST DEED

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

Staley  
4315 Hwy 39  
Klamath Falls, OR 97603

Grantor

Del Parks, Personal Rep  
228 North 7th  
Klamath Falls, OR 97601

Beneficiary

AFTER RECORDING RETURN TO:

MTC 1112 18821 DEED  
407 Main  
Klamath Falls, Or 97601

STATE OF OREGON, }  
County of Klamath } ss.

I certify that the within instrument was received for record on the 3rd day of Oct., 1988, at 3:49 o'clock P.M., and recorded in book/reel/volume No. M88 on page 16540 or as fee/file/instrument/microfilm/reception No. 92195. Record of Mortgages of said County. Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By *Darlene Muller* Deputy

Fee \$13.00