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207 THIS TRUST DEED

TRUST DEED

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DEED made this 11th day of OCTOBER
MARGARET A. RAMSAY AND ROGER H. FLAGG, OR SURVIVOR

1988, between

as Grantor, WILLIAM P. BRANDSNESS

SOUTH VALLEY STATE BANK

as Trustee, and

Grantor irrevocably grants

in CURRY County, Oregon, described as:

WITNESSETH:

LIBRARY SEE ATTACHED EXHIBIT B

THIS IS ONE OF FOUR DOCUMENTS SECURING A LOAN TO ROGER H. FLAGG & MARGARET A. RAMSAY DATED OCTOBER 11, 1988 IN THE AMOUNT OF \$25,000.00 MATURING OCTOBER 20, 1989. THIS COLLATERAL ALSO SECURES LOAN #201986

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging now or hereafter appertaining, and the rents, issues and profits thereof and all other rights thereunto belonging with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each of the above sum of TWENTY FIVE THOUSAND DOLLARS and all other rights thereunto belonging or in anywise

RENEWALS ----- WITH RIGHTS TO FUTURE ADVANCES AND -----
note of even date hereon. -----

not sooner paid, to be due and payable OCTOBER 20 by grantor, the final payment of principal and interest hereon.

To protect the security of this trust deed, grantor agrees:

granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of the property to 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.

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 court, and without regard to the rights of said grantor as to the indebtedness hereby secured, enter upon and take possession of all security for issues and profits, in its own name sue or otherwise collect the rents, proceeds and profits, including those past due and unpaid, and apply the same, net less fees upon any indebtedness, toward collection, including taxes.

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 proceeding pursuant to such notice.

[illegible]

13. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to the days before the date the trustee conducts the sale, the grantor or any other person privileged by ORS 86.753, may cure the default or defaults. If the default consists of a failure to pay, may cure the default amount due by the trust deed, the default may be cured by paying the full amount due at the time of the cure other than such portion as would have been cured had the default occurred. Any other default that is not a failure to pay may be cured by tendering the performance required under the obligation or trust deed. In any case, the person electing to cure the default or defaults shall be entitled to reimbursement for the costs of curing the default or defaults, the person electing the cure shall pay the costs of the beneficiary all costs together with the trustee in enforcing the obligation.

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 as one or more parcels or in separate parcels and shall sell the parcel or parcels at the time to the highest bidder for cash, paid in full at the time of sale. The trustee shall sell the property as to the purchaser its deed in form as required by law conveying the property to the purchaser without any covenant or warranty, and the trustee shall be bound by the truthfulness thereof. Any representations or matters of fact shall be conclusive upon the trustee.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expense 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 property, as their interests may appear in the order of sale, and (4) to the beneficiaries as their interests may appear in the order of sale.

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any trustee or trustee appointed hereunder, the latter to be designated by the beneficiary or beneficiaries, and any trustee herein named shall be authorized with all title, powers and duties conferred upon any trustee hereunder, as so designated hereunder. Each such appointment shall be made by written instrument executed hereunder by the beneficiary or beneficiaries, and the same shall be recorded by the beneficiary or beneficiaries in the mortgage records of the County of Los Angeles in which the property is situated, said recording shall be conclusive proof of proper recording of the same.

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 record or of any action or proceeding in which grantor, beneficiary or trustee be a party unless such action or proceeding is heard, the

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 90.010, or a person proceeding in which grantor, beneficiary or trustee is a party unless such action or proceeding is brought by trustee.

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:

(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, or other legal entity, use the form of acknowledgment opposite.

STATE OF OREGON, } ss.
County of Klamath }

This instrument was acknowledged before me on
Oct. 12, 1988, by
Margaret A. Ramsay and Roger H. Flagg

Notary Public for Oregon
My commission expires: 2-12-91

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

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: this 12th day of October, 1988.

THIS COPY MUST BE FILED WITH THE CLERK OF THE COUNTY OF Klamath, OREGON, ON OCTOBER 12, 1988, IN THE BOOK OF 252, PAGE 000. THE ORIGINAL OF THIS INSTRUMENT MUST BE FILED WITH THE CLERK OF THE COUNTY OF Klamath, OREGON, ON OCTOBER 12, 1988, IN THE BOOK OF 252, PAGE 000. IF THE ORIGINAL OF THIS INSTRUMENT IS NOT FILED WITH THE CLERK OF THE COUNTY OF Klamath, OREGON, ON OCTOBER 12, 1988, IN THE BOOK OF 252, PAGE 000, THE ORIGINAL OF THIS INSTRUMENT MUST BE FILED WITH THE CLERK OF THE COUNTY OF Klamath, OREGON, ON OCTOBER 12, 1988, IN THE BOOK OF 252, PAGE 000.

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,	
(FORM No. 881)		County of _____ } ss.	
I, MARGARET A. RAMSAY, of the County of Klamath, State of Oregon, do hereby 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. _____, Record of Mortgages of said County.		Witness my hand and seal of County affixed.	
I, ROGER H. FLAGG, of the County of Klamath, State of Oregon, do hereby 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. _____, Record of Mortgages of said County.		County affixed.	
SOUTH VALLEY STATE BANK, of the County of Klamath, State of Oregon, do hereby 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. _____, Record of Mortgages of said County.		County affixed.	
AFTER RECORDING, RETURN TO: SOUTH VALLEY STATE BANK, 5215 SOUTH SIXTH STREET, KLAMATH FALLS, OR 97603		By _____ Deputy	

EXHIBIT B

A parcel of land lying in the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$, of Section 33, Township 40 South, Range 13 West, Willamette Meridian, Curry County, Oregon and being a portion of Tiderock Meadows Subdivision, as such subdivision is described in Curry County Plats, Book 18, page 44, and more particularly described as follows:

Beginning at a 1 $\frac{1}{2}$ " iron pipe driven on the Westerly right-of-way line of County Road No. 784, said pipe being the initial point of the Tiderock Meadows Subdivision;

thence South 14°08' East, a distance of 190.70 feet;
thence South 7°06' East, a distance of 103.00 feet;
thence South 69°09' West, a distance of 213.10 feet to the true point of beginning;

Thence South 69°09' West, a distance of 230.60 feet to a 1 $\frac{1}{2}$ inch iron pipe, lying near the Easterly bank of the Chetco River;

Thence continuing along said bearing of South 69°09' West, a distance of 395 feet more or less to the approximate center line of said Chetco River;

Thence Southerly following said center line a distance of 100 feet more or less to a point;

Thence North 69°09' East, a distance of 400 feet more or less to a 5/8 inch iron rod, lying near the Easterly bank of the Chetco River;

Thence continuing along said bearing of North 69°09' East, a distance of 214.90 feet, to a 3/4 inch iron pipe;

Thence North 7°06' West, a distance of 103.00 feet to the true point of beginning.

Including a 15 foot wide easement for use of ingress, egress and utilities; the Southerly boundary of said described easement begins at the South East corner of the above described property and bears North 69°09' East, a distance of 213.10 feet to the Westerly right-of-way of County Road No. 784.

TRUST DEED DATED OCTOBER 11, 1988, IN THE AMOUNT OF \$25,000

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of South Valley State Bank the 20th day of Oct. A.D., 19 88 at 2:39 o'clock PM., and duly recorded in Vol. M88 of Mortgages on Page 17659.

Evelyn Biehn County Clerk

FEE \$18.00

By Pauline Mulendare