


93267

AS per 32788
TRUST DEED

Vol. m88 Page 18335 

THIS TRUST DEED,
DOROTHY L. ELLIOTT,

18th

..day of

October

88

88

as Grantor ASPEN TITLE & ESCROW, INC.
MARGARET G. MORENO

as Beneficiary.

....., as Trustee, and

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

WITNESSETH:

together with all and singular the tenements, hereditaments and appurtenances and all other rights then now or hereafter appertaining, and the rents, issues and profits thereof, and the right of redemption thereon, together with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Forty Three Thousand and No/100 (\$43,000.00) -----

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:

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, rules, orders, conditions and restrictions of any governmental authority having jurisdiction over the property.

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 by filing officers or searching agencies as may be required by the beneficiary.

4. To provide and continuously maintain insurance on the building 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 insurable value in policies acceptable to the beneficiary, with any written policies of insurance.

...to the beneficiary, with loss payable to the latter; if the grantor shall fail for any reason to procure any such insurance and deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said building, the beneficiary may procure the same at grantor's expense. The amount collected under any fire or other insurance policy shall be paid to the beneficiary upon any and all claims made by the beneficiary.

5. To keep said premises free from said taxes, assessments, and other charges, the grantor shall pay any and all taxes, assessments, and other charges on said premises during the term of this lease. The grantor shall also pay any and all insurance premiums on said premises during the term of this lease. The amount of any such taxes, assessments, and other charges shall be determined by the appropriate authorities and shall be paid by the grantor. The grantor shall also pay any and all costs of defending or settling any lawsuit or claim against the grantor or the grantor's estate arising out of the grantor's ownership of said premises during the term of this lease. The grantor shall also pay any and all costs of defending or settling any lawsuit or claim against the grantor or the grantor's estate arising out of the grantor's breach of any part thereof, or 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.

taxes, assessments and other charges that may be levied or assessed upon said property before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, make such payment or by providing hereunder.

make such payment, beneficiary, beneficiary with funds with which the amount so paid, with interest at its option, make payment thereon hereby, together with the obligations described in paragraphs 6 and 7 of the trust deed, shall be added to and become a part of the debt secured by the trust deed, without waiver of any rights arising from breach of any covenants hereof and for such payments.

beneficiaries hereof and for such payments arising from breach of any of the covenants hereby described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.

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, the grantee in any conveyance may be described in 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 services mentioned in this paragraph shall be not less than \$5.00 per hour. 10. Upon any default, hereunder, the time shall run from the date of the default.

10. Upon any default by grantor hereunder, Trustee's fees for acts shall not exceed \$500.00, and the fee for this document shall not be less than \$5.00.

11. If the debt is not paid by the date specified in the demand, the beneficiary may at any time, by a court, either in person, by agent, or by attorney, receive to be applied to the indebtedness hereby, without regard to the adequacy of the security for the debt, any part thereof, in full, enter upon and take possession of any security for the debt, and the profits, including those payable to the name sue or otherwise collect the profits, costs and expenses of operation and collection, and unpaid, and apply the same to the beneficiary's fees upon any indebtedness secured hereby, including reasonable attorney's fees, and the beneficiary may determine the order of application of the same.

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 as aforesaid, shall not cure or 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 cause the sums secured hereby immediately due and payable, the beneficiary may cause the beneficiary at his election may proceed to foreclose this trust deed in equity as well as at law or direct the trustee to foreclose this trust deed by advertisement and sale or may direct the trustee to pursue any other right or remedy, either at law or in equity, which the beneficiary may have against the trustee shall execute and cause to be recorded his written notice of default or his election to sell the said described real property to satisfy the obligation secured hereby, whereupon the trustee shall fix the time and place of sale, give notice thereof as herein 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 received the sum of \$100,000.00, the trustee shall

13. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days after the date the trustee conducts the default or any other person so provides, the trustee conducts the sums accrued by the trust. If the default consists of a failure to pay, when due, the entire amount due at the time of the default may be cured by paying the amount due had no default occurred, or other than such portion as the being cured may be cured by tendering the sum of the default that is capable of obligation or, in any case, in addition to curing the default, the costs and expenses actually incurred in curing the obligation of the default or the trustee with trustee's attorney's fees and costs of the foreclosure sale by law.

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 the 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 convey to the purchaser its deed in conformity with the deed applied. The recitals in that without any covenant or required by law conveying the truthfulness thereof. Any matters of fact shall be expressed or implied by law.

15. When Trustor 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, having regard to the nature and complexity of the transaction; (2) the obligation assumed by the trust deed, (3) to persons having recorded liens subsequent to the interest of the trustee in the property, if any, to the interest of the trustee in the property and (4) the surplus, if any, to the grantor or to his successors.

16. Beneficiary may from time to time appoint a successor or successors, under, upon such appointment, and without conveyance, the appointed hereupon any trustee herein named or with all title, powers and duties of the successor substitution shall be made by written instrument executed by beneficiary, which, when duly recorded in the mortgage records of the county or counties in which the property is situated, shall be conclusive, pp. 11

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.

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 696.005 to 696.155.

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

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),
(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.)

Dorothy L. Elliott

Dorothy L. Elliott

STATE OF OREGON,

County of Oregon

} ss.

This instrument was acknowledged before me on

October

19 88 by

Dorothy L. Elliott

Andreas Handsaker

Notary Public for Oregon

My commission expires: 7-23-89

STATE OF OREGON,

County of

} 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:

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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. 881)

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

Dorothy L. Elliott

Grantor

Margaret G. Moreno

Beneficiary

AFTER RECORDING RETURN TO

Aspen Title & Escrow, Inc.

600 Main Street

Klamath Falls, OR 97601

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/file/instrument/microfilm/reception No. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

NAME

TITLE

By Deputy

EXHIBIT "A"

A parcel of land lying in the NE1/4NW1/4 of Section 22, Township 38 South, Range 11 E.W.M., more particularly described as follows:

Beginning at a point on the Western boundary of the Bly Mountain Cut-Off road right of way, said point being approximately 417 feet South 4 degrees 11' West from that certain Brass Cap (1/4 corner) of record, located at the Northeast corner of NE1/4NW1/4 Section 22, Township 38 South, Range 11 E.W.M., and said point of beginning also being the Southeast corner of that certain parcel of land described in Vol. M77, page 21908, Deed Records of Klamath County, Oregon; thence North 83 degrees 05' West along the Southerly boundary of said parcel a distance of 662 feet, more or less, to the Southwest corner thereof; thence Westerly and Southerly along the 111 degrees 58' arc of a circle having a 100 foot radius and centered at a point approximately 825 feet South 58 degrees 09' West from the aforesaid Brass Cap; thence South 14 degrees 53' East 221 feet; thence South 89 degrees 44' East a distance of 778 feet, more or less, to a point on the Western boundary of the Bly Mountain Cut-off road right of way; thence North 15 degrees 58' West 271 feet, more or less, along said boundary to the point of beginning.

Also, beginning at a point on the Western boundary of the Bly Mountain Cut-off road right of way, said point being approximately 679 feet South 3 degrees 15' East from that certain Brass Cap (1/4 corner) of record located at the Northeast corner of the NE1/4NW1/4 Section 22, Township 38 South, Range 11 E.W.M., Klamath County, Oregon, and said point of beginning also being the Southeast corner of the above described parcel; thence North 89 degrees 44' West along the Southerly boundary of said parcel 778 feet, more or less, to the Southwest corner thereof; thence South 14 degrees 53' East a distance of 196 feet, more or less, to the most Northerly Northeast corner of that certain parcel of land described in Vol. M77, page 16396, Deed Records of Klamath County, Oregon; thence Southerly and Easterly along the 68 degrees 31' arc of a circle having a radius of 100 feet and centered at a point approximately 1026 feet South 35 degrees 06' West from the aforesaid Brass Cap, said course also following the Northerly boundary of the parcel described in Vol. M77, page 16396; thence continuing along the Northerly boundary of said parcel South 83 degrees 24' East a distance of 740 feet, more or less, to a point on the Western boundary of the aforesaid Bly Mountain Cut-off road; thence North 15 degrees 58' West along said boundary a distance of 368 feet, more or less, to the point of beginning.

TAC#114-3811-2280-500
TAC#36-3811-2280-400
TAC#M162604

Key No. 473516
Key No. 473507
Key No. 64959

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co.
of Oct. A.D., 19 88 at 3:58 o'clock P. M., and duly recorded in Vol. M88
of Mortgages on Page 18335

FEE \$18.00

Evelyn Biehn
County Clerk

By Pauline Mueland