

97007

**TRUST DEED**

9th day of February, 1907, between

THIS TRUST DEED, made this 9th day of February, 1964, by and between DOUGLAS W. DAVIES and ROBIN J. D. GRAY, not as tenants in common, but with full rights of survivorship

common, but with full rights of survivorship  
ASPEN TITLE & ESCROW, INC. as Trustee, and  
as Grantor, LOWELL R. SHARP and MARY JO SHARP, HUSBAND AND WIFE, WITH FULL  
RIGHTS OF SURVIVORSHIP

as Beneficiary,

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 4, Block 41, HOT SPRINGS ADDITION TO THE CITY OF KLAMATH  
FALLS, 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 ONE THOUSAND NINE HUNDRED THIRTY FOUR AND 71/100 Dollars, with interest thereon according to the terms of a promissory note, the grantor, the final payment of principal and interest hereof, if

(S), 1957-1960, payable to beneficiary or order and made by grantor, the final payment note of even date herewith, payable to beneficiary at maturity of note \_\_\_\_\_, 19\_\_\_\_, not sooner paid, to be due and payable \_\_\_\_\_ at maturity of note \_\_\_\_\_, 19\_\_\_\_, on which the final installment of said note was paid; The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of the debt secured by this instrument 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; If the debt secured by this instrument becomes due and payable. In the event the grantor without first having obtained the written consent or approval of the beneficiary, sells, conveys, assigns or alienates the debt secured by this instrument, irrespective of the maturity dates expressed therein, or if the debt secured by this instrument becomes due and payable before the maturity date expressed therein, 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.

I, \_\_\_\_\_, do hereby certify that I am the grantor of the foregoing instrument and that I have executed the same as set forth herein.

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;

1. To protect, preserve and improve said property, and repair; not to remove or demolish any building or improvement thereon, and not to commit or permit any waste of said property.
2. To complete or restore promptly and in good and workmanlike manner any improvement which may be constructed, damaged or

[illegible]

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 \$ full insurable value of the latter; all companies acceptable to the beneficiary, with loss payable to the insured; policies of insurance shall be delivered to the beneficiary as soon as insured; and if the grantor shall fail for any reason to procure such insurance and to deliver said policies to the beneficiary at least ten 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 of the insurance policy may be applied by beneficiary to the satisfaction of the beneficiary under any fire or other insurance policy may be applied by beneficiary collected under any indebtedness secured hereby and in such order as the beneficiary may determine, or the option of beneficiary the entire amount so collected, or may part thereof may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any instrument pursuant to such notice.

[illegible]

6. To pay all costs, fees and expenses of the trustee incurred in the active search as well as the other costs and expenses of the trustee in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred.

[illegible]

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 amount required as compensation for such taking, which are in excess of the amount paid or to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, and the balance applied upon the indebtedness of beneficiary in such proceedings, and grantor agrees, at its own expense, to take such actions secured hereby; and grantor agrees as shall be necessary in obtaining such compensation and execute such instruments as shall be necessary 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 expenses of this deed and the note for endorsement (in case of full repayments, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee hereby (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 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 foregoing shall not be less than \$5.

[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

12. Upon default by grantor in payment of any indebtedness secured hereby or in the performance of any agreement hereunder, time being of the essence with respect to such payment and/or performance, the beneficiary may declare all sums secured hereby immediately due and payable. In such event the beneficiary at his election may proceed to foreclose this trust deed by either in equity as a mortgage 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. If the beneficiary elects to foreclose by advertisement and sale, the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and 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 then required by law and proceed to foreclose this trust deed.

secured hereby whereupon the trustee shall give notice thereof as then required by law and proceed to foreclose its trust in the manner then provided by law and ORS 86.735 to 86.795.

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 sale, the grantor or any person so privileged by ORS 86.753, may, when due, cure the default or any part thereof by paying the sums required by the trust deed, the default must be cured by the time due had no default occurred. If the default consists of a failure to pay when due, the default or any part thereof may be cured by paying the sums required by the trust deed, the default must be cured by the time due had no default occurred. If any other default that is capable of being cured may be cured by the time due had no default occurred. If the person electing the cure shall not then be due had no default occurred, the obligation or any part thereof may be cured by the time due had no default occurred. In any case, in addition to the sums required by the trust deed, 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 for in the trust deed.

and expenses of the trustee and attorney's fees not exceeding \_\_\_\_\_, and by law. 4. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale or the time and place which said sale may be postponed as provided by law. The trustee shall sell said property either in one parcel or in parcels and shall sell the parcel or parcels to the highest bidder in one parcel or to the highest bidder for cash, payable at the time of sale, and shall deliver to the purchaser its deed in covenant and warranty, express or implied, of the property so sold, but not of any matters of fact shall be conclusive evidence of the truthfulness thereof. Any person, excluding the trustee, but including the purchaser, who is present at the sale, shall be deemed to have notice of the contents of the deed of the trustee, and the sale shall be deemed to be made in good faith and for the best interests of the estate of the decedent.

[illegible]

16. Beneficiary may from time to time appoint a successor or successors to any trust so named herein or to any successor trustee appointed hereunder, and upon such appointment, and without conveyance and duties conferred upon the trustee, the latter shall be vested with all powers and duties conferred upon any trustee hereunder as if appointed hereunder. Each such appointment upon any trustee hereunder shall be made by written instrument executed by and subject to the approval of the beneficiary, and such instrument, if in any county or counties in which the property is situated, shall be conclusive proof of proper appointment.

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 in this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.605 to 696.605.

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.

*Douglas W. Davies*  
Douglas W. Davies

*Robin J. D. Gray*  
Robin J. D. Gray

(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 February 12, 1989, by

Douglas W. Davies and

Robin J. D. Gray

PUBLIC

*Sandra Handsaker*  
Sandra Handsaker  
(SEAL) OF OREGON

Notary Public for Oregon

My commission expires: 7-23-89

STATE OF OREGON,

County of

ss.

This instrument was acknowledged before me on

1989, 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. 881)

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

Douglas W. Davies

Robin J. D. Gray

Grantor

Lowell R. Sharp

Mary Jo. Sharp

Beneficiary

AFTER RECORDING RETURN TO  
ASPEN TITLE & ESCROW, INC.  
600 Main Street  
Klamath Falls, OR 97601

SPACE RESERVED  
FOR  
RECORDER'S USE

Fee \$13.00

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 10th day of February, 1989, at 10:57 o'clock A.M., and recorded in book/reel/volume No. M89 on page 2646 or as fee/title/instrument/microfilm/reception No. 97007, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By *Caroline Mullenbore* Deputy