<u>К-36343</u>

STEVENS-NESS LAW PUB. CO., PORTLAND. Vol. mg Paga 2976 -

Russell E. Jones and Marjorie E. Jones

Klamath County Title as Trustee, and

## as Grantor, .....

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## Motor Investment Co.

FORM No. 881—Oregon Trust Deed Series—TRUST DEED.

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property Klamath as Beneficiary,

in Klamath County, Oregon, described as:

Lots 4 and 7 in Block 7 of Buena Vista Addition to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, 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 connec-tion with said real estate. FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the FOR THE PURPOSE of SECURING PERFORMANCE of each agreement of 14/100 = 2 = 2 = 2 = 2FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and sum of Two Thousand Three Hundred Seventy Dollars and 14/100 = = = = = = =

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereol, if not sooner paid, to be due and payable February 10th ..., 19.92 The date of maturity of the debt secured by this instrument is the date, stated above, or any interest therein is sold, agreed to be 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:

herein, shall become immediately due and payable. To protect the scurity of this trust deed, grantor agrees: To protect, preserve and maintain said property in good condition I. To protect, preserve and maintain said property in good condition and repair; not to remove & demolish any building or improvement thereon; and repair; not to remove & demolish any building or improvement thereon; To complete or provement which many be constructed, damaged or maner any building or givene due all costs incorrect therefor. 3. To comply given due all costs incorrect therefor. 3. To comply given due all costs incorrect therefor. 3. To comply given given due all costs incorrect therefore in the itons and restrictions effecting said property; if the beneficiary so requests, to comper public office or officer, as well as the cost of all lien searches made col as the bene of officer, as well as may be deemed desirable by the beneficiary. beneficiary. beneficiary. beneficiary.

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It is nutually agreed that: It is nutually agreed that: B. In the event that any portion or all of said property shall be taken 8. In the event that any portion or all of said property shall have the under the right of eminent domin or condemnation, beneficiary shall have the is observed to require that all or any portion of the momis payable of the so elects, to require that all or any portion of the momis payable is compensation for such taken and the source of the amount required to pay it reasonable costs, expenses and attorney beenses and attorney beense insuid by granter in say reasonable costs and symmets and the such actions being the source of the source applied upon the such actions source of the such arceletary and the balance applied upon the such actions is compared by it list upon anglitate courts, necessary in obtaining such com-and execute such informents as shall be necessary in obtaining such com-and execute such informed from time to time upon written request of bene-pensation, promptly into the payment of the indebtedness, trustee may inderstruct of the payment of the indebtedness, trustee may 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 (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 subordination or other agreement affecting this deed or, the lien or charge subordination reconvey, without warranty, all or any part of the property. The interest (d) reconveyance may described as the interest or lasts shall frantee in any thereto; and the recitals therein of any matters or lasts shall be conclusively and the truthfulness thereof. Trustee's tees for any of the be conclusively and this paragraph shall be not less than \$5. services mentioned in this paragraph shall be not less than \$5. not Uponice, either in person by agent or by a converse to be ap-pointed by any thereby secured refer upon and take possession of said prop-rises thereby secured, enter upon and take possession of said prop-less costs and expenses of operation and collection, including reasonable attor-ness costs and expenses of operation and taking possession of said property, the ficiary may indebtedness secured hereby, and in such order as bene-ney's lees upon any indebtedness and taking possession of said property, the ficiary may indebtedness thereois for any taking do and and other 11. The entering upon and taking possession of said property, the collection compensation release thereoi as atorsmid, shall not cure or insurance policies or compensation release thereois as atorsmid, shall not cure or property, delault or notice. 12. Upon delault by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, time being of the performance of any agreement of any agreement hereunder, time being of the hereby or in his performance of any agreement hereunder.

property, and the application or release thereol as uloreshid, shall not cure or waive any default or notice of default hereunder or invalidate any act done invaluant 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 may hereby or in his performance any process of the thereafted any act dead declare the beneficiary at here any process of the transmost, the beneficiary at hereby or in his performance any process of the transmost, the beneficiary at declare the beneficiary at here any direct the transfer and payable. In such a secure any direct the transfer and payable, in such any declare the beneficiary at may direct the transfer and payable. In such a secure has a most secure his election may process of performance and the event in equity as a motified or direct the transfer and sale, the beneficiary or and the transfer on against the transfer and sale, the beneficiary or and his election to second by advertisement and sale, the beneficiary or and his election to second by advertise the and proceed to foreclose this tratified ed notice thereby whereupon the trastee shall fix the time and place of sale, give and his election to sell the said described real property to satisfy the obligation in the manner for the trustee has commenced foreclosure by advertisement and in the manner for any other pedion so privileged by GRS 65.753, may clies ale, the grantice any other pedion so privileged by GRS 65.753, may clies ale, the drant due at the inset of the delay time the and by advertisement and sums secured by the trust dead, the delay the manner for any other delay the draw the notice dramate the inset of the delay of the met and and the delay that a canable of entire and may be cured in any case, in addiant or the advant dead to the drant of the inset of the any other delay to the beneficiary and would be draw by the trust decid, the delay of the beneficiary and build of the dread may be cured in any case, in add

and expenses detunity induced in size and exceeding the amounts provided together with trustee's and attorney's lees not exceeding the amounts provided by 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 costponed as provided by paw. The trustee may sell said property cells at be postponed as provided by parcels and shall sell the parcel or parcels one parcel or in separate said shall sell the time of sale. Trustee in one the highest bidder for cash, payable at required by law conclusion that deliver to the purchase the deal of norm as veraranty, express or im-shall noperty so sold, bu deed of any matters of the trustee, but including of the truthfulness the deal of any person, excluding the trustee, but including the frantor and beneficiary, may purchase the sale. Shall apply the proceeds of sale to payment a reasonable charge by trustee is the compression of the trustee and a reasonable charge by faul persons attorney. (2) to the soblequent to the order of their priority and (4) the davial trees of the frantor or to this successor in interest entitled to such surplus. 16. Beneficiary may from time to time appoint a successor or success

deed as their interests may appear in the order of the interest entitled to such surplus, if any, to the grantor of to his successor in interest entitled to such surplus. If any, to the grantor of to his successor in interest entitled to such surplus. If any, to the grantor of the successor trustees to the successor ors to any trustee anneed herein or to any successor trustee to the successor under. Upon such appointment, and all title, powers and such appointed trustee, the later herein named or appointed hereinder. Each de by beneficiary upon any trustees hall be made by age records of the dy beneficiary which, the property is situated, shall be conclusive proof of proper appointment which, the property is situated, shall be conclusive proof of proper appointment of the support trustee. If the support trustee, this trust when this deed, duly executed and oblided to noily any party hereto of pending and trustee, beneficiary or trustee trust or of any action we proceeding in which denote, 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 abusiness 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 estrow agent licensed under ORS 696,595 to 696,595.

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.

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XX Russell E. Imes	
for agaree E. Jones	

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(If the signer of the above is a corporation, use the form of acknowledgement opposite.)

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STATE OF OREGON/	2	STATE OF OREGON,	) ) ss.	
County of KIAMAIA	) 55.	County of	.).	
This instrument was acknowledge	d before me on	This instrument was acknowledged before me on .		
2/16 ,1957 , by		<i>19</i> , <i>by</i>		
RUSSELLE. JONES	المستعمدة بالمنتق الإيكاني. 12 منتخصف الماري الأراد	of	·····	
MAGORIE E. JOINE			·····	•••••
Notary	Public for Oregon	Notary Public for Oregon	•	(SEAL)
(SEAL) My continuision expises	1/23/50	My commission expires:		
- A CARRENCE MUT				
All NO		EST FOR FULL RECONVEYANCE		
	To be used a	nly when obligations have been paid.		
70 5		, Trustee		
and the second sec		the foresting trust deed.	All sums se	cured by said

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:

"unnum"

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.

		<b>x</b>
TRUST DEED [FORM No. 881] STEVENS-NESS LAW FUG. CO., FORTLAND, ORK.		STATE OF OREGON, County ofKlamath }ss. I certify that the within instrument was received for record on the .l6th.day
Russell E. Jones and		of
Marjorie E. Jones	SPACE RESERVED	in book/reel/volume No. M89 on
Grantor Motor Investment Co.	FOR RECORDER'S USE	page <u>2976</u> or as fee/file/instru- ment/microfilm/reception No. <u>97229</u> ,
		Record of Mortgages of said County. Witness my hand and seal of
Beneliciary		County affixed.
AFTER RECORDING RETURN TO Motor Investment Co. P. O. Box 309 Klamath Falls; Oregon 97601		Evelyn Biehn, County Clerk NAME By Qauline Mullinder Deputy
KTCHING CALLER A COMPANY	Fee \$13.00	