

TRUST DEED

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THIS TRUST DEED, made this <u>llth</u> day of <u>October</u>, 19.88, between TOWLE PRODUCTS, INC., a California corporation October , 19.88, between

## as Grantor, MOUNTAIN TITLE COMPANY of Klamath County

## Jerry Wilson

as Beneficiary.

## WITNESSETH:

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

Lot 18 Block 116, Klamath Falls Forest Estates Highway 66 Unit, Plat. No. 4 as recorded in Klamath County; Oregon

## Parcel #3811-002A0-02300

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

sum of Two\_thousand\_and\_no/100------

\_\_\_\_\_Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, if

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und, timber or grazing purposes.
(a) consent to the making of any map or plat of said property; (b) join in any grating any essement or creating any restriction thereon; (c) join in any grating any essement or creating any restriction thereon; (c) join in any grating any essement or creating any restriction thereon; (c) join in any grather in any reconveyang the recitals threin of any matters or lacts shall be conclusive proof of he prushall be described as the "person or persons feature in any reconveyang the recitals threin of any matters or lacts shall be conclusive proof of he truthulness threeol. Trustee's lees lor any of the proof of he prushall by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by a court, and wined enter upon and take possession of said propriot he indebtedness hereby in its own name sue or otherwise collect the rents, issues and profits, incident enter upon and taking possession of said proprey is less up any indebtedness secured hereby, and in such order as beneficiery may determine.
11. The entering upon and taking possession of said property, the indebtedness nervely indebtedness secured hareby, and in such order as beneficiery or any failed between provide any any indebtedness accured hereby, and in such order as beneficiery or any failed between any application or release thereot as aloresaid, shall not cure or waive any detail not notice. Jugon and grather went the beneficiary may declare all application or release thereot as aloresaid, shall not cure or waive any default by frantor in payment of any indebtedness. Secured hereby inmediately due and payabel. In such any event the beneficiary or the instrumer and said end in the pay indebtednes interviet to the said decribed in the said described in any roceed to loreclose this trust deed in event is a said roceed to any approve and the recitals there any approve and thereon anot any proceed to loreclose this trust deed in thereone

together with trustees and attorneys tees not exceeding the antidatis product 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 postponed as provided by law. The trustee may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels auction to the highest bidder lor cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or im-plied. The recitals in the deed of any matters of lact shall be conclusive proof of the truthulness thereol. Any person, excluding the trustee, but including the granter and beneliciary, may purchase at the sale.

the grantor and beneticiary, may purchase at the sale. 15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, in-cluding the compensation of the trustee and a reasonable of trustee's stormey. (2) to the oblightion secured by the trust deed (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust herein interests may appear in the order of their priority and (4) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

surplus, if any, to the grantor or to his successor in nucleis tenders surplus. 16. Beneliciary may from time to time appoint a successor or success-cors to any trustee named herein or to any successor trustee appointed here-under. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, sweets and duities conterred trustee, the latter shall be used or appointed hereunsler. Such such appointment and substitution shall be used by written instrument executed by bernfinary, which, when recorded in the mottgage records of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

of the successor trustee. 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 696.505 to 696.585.

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-lor grantor's personal, family or household surposes (see Important Notice helow), (b) for an organization, or (even it 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. STATE OF CALIFORNIA ) COUNTY OF SANTA CLARA)<sup>SS.</sup>

TOWLE PRODUCTS, INC., a California corpor. S PHILIP MARKS, ARD President Da MARK 0<sup>Ĉ</sup> a ッ

On <u>October 11, 1988</u> before me, the undersigned, a Notary Public in and for said State, personally appeared HOWARD PHILIP MARKS, personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as the President, and KATHLEEN EMERY MARKS, personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as the President of the person who executed the within instrument as the Secretary of the Corporation that executed the within instrument and acknowledged to me that such corporation executed the within instrument to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal. Jul Notary Public



REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

Trustee

то: .

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 tully 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: .....

(<sup>3) 50</sup>

Beneficiary

Do not lose or destroy this Trust Deed OR THE NOTE which it secures. Both must be delivered to the trustee for concellation before reconveyance will be made.

TRUST DEED (FORM No. 881-1) Stevens-ness law pub. co. portland. ore.		STATE OF OREGON, County ofKlawath }ss. I certify that the within instrument
		was received for record on the
Towle Products, Inc. Grantor	SPACE RESERVED	at 11:41. o'clock A.M., and recorded in book/reel/volume No. M89 on
	FOR RECORDER'S USE	page
Jerry Wilson Beneficiary		Record of Mortgages of said County. Witness my hand and seal of
AFTER RECORDING RETURN TO Jerry Wilson Route 2 Box 696 Rush, KY 41168		County affixed. Evelyn Biehn, County Clerk NAME By Culline Mullinedate Deputy
	Fee \$13.00	