

99862

MTL-21337K

TRUST DEED

Vol. 1189 Page 2764

THIS TRUST DEED, made this 5th day of HARRY SIDES and MARY SIDES, husband and wife.

as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

HENRY B. SANDERS and DOROTHY M. SANDERS, husband and wife, as Trustee, and as Beneficiary,

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

Lot 1 in Block 7 of WINEMA BENEFIT

Lot 1 in Block 7 of WINEMA PENINSULA UNIT NO. 2, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

TOGETHER WITH a 1963 CLARI, Oregon License #X65351 1, Serial #S2034, which is situated on the real property described herein.

Klamath County Tax Account #3407-034B0-01200 and #M065351.

SPECIAL TERMS: No live trees shall be cut until the property is completely paid in full.

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

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grant, the sum of NINETEEN THOUSAND AND NO/100 -----

[illegible]

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, 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 whether or not the property herein, shall become immediately due and payable.

1. To protect, preserve and maintain said property in and to repair; not to remove or demolish; and not to commit or permit to be committed

[illegible]

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, by fire policies acceptable to the beneficiary, with loss payable to the latter; all policies insurable shall be delivered by the beneficiary as soon as insured; if the grantor shall fail or for any reason to deliver any such insurance policy, the beneficiary may procure same at least fifteen days prior to the expiration of any policy of insurance or hereafter provided for in said buildings, collect upon any fire or other insurable event at grantor's expense; the amount of any indebtedness secured hereby may be applied to the satisfaction of any part thereof, may be assigned to beneficiary and in such order as beneficiary may determine; the beneficiary may sue on the amount so collected, or may sue or waive any default or neglect of grantor. Such amount so collected, or act done pursuant to such notice, shall be in full satisfaction of the obligation hereunder.

5. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or 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 or other charges payable by any taxes, assessments or payment, beneficiary may, at its option, make payment thereof by direct payment or by paying beneficiary with funds by grantor, either and the amount so paid, with interest at the rate set forth in the deed secured hereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the debt secured by this covenants hereof and any rights arising from breach of any of the covenants hereby herebefore described, with interest as aforesaid, of any of the described extent that they are bound for the payment of the obligation herein under notice and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed and shall be immediately due and payable without notice and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed and shall be immediately due and payable without notice.

6. To pay all costs, fees and expenses of this trust including the cost of title search as well as the other costs and expenses of the trust in connection with or in enforcing this obligation, and the cost of fees actually incurred.

To appear in and defend any action or proceeding purporting to affect the security, rights or powers of beneficiary or trustee; and in any suit for the foreclosure of which the beneficiary or trustee may appear, including evidence of title and of the beneficiary's or trustee's costs and expenses, incurred by the attorney's fees mentioned in this paragraph 7 in any suit or decree of the trial court and in the decree in this paragraph 7 in any suit or decree of the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed

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 monies payable as compensation for such taking, which are in excess of the monies payable to all reasonable costs of such taking, shall be paid to beneficiary and incurred by grantor in such expenses and attorney's fees; the amount required applied by grantor in such expenses and attorney's fees, necessarily paid or both in the first upon any reasonable costs, shall be paid to beneficiary and liciary in such proportionate cost and expenses and attorney's fees, and secured hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

9. At any time and from

NOTE: The Trust Deed is a legal document and should be read carefully. It contains important information about the trust and the rights of the beneficiaries. The beneficiaries are the persons who are entitled to receive the income and principal of the trust. The trustee is the person who is responsible for managing the trust property and distributing the income and principal to the beneficiaries. The beneficiaries are entitled to receive the income and principal of the trust in accordance with the terms of the trust deed. The trustee must act in the best interests of the beneficiaries and must not exercise any powers of the trust for his or her own benefit. The beneficiaries are entitled to receive the income and principal of the trust in accordance with the terms of the trust deed. The trustee must act in the best interests of the beneficiaries and must not exercise any powers of the trust for his or her own benefit.

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 herein entitled thereto, and recitals therein of the "person or persons" be conceived proof of the truthfulness thereof. Trustee's fees or facts shall services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor

[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, and in such order as bene-

12. Upon default by grantor in payment of any indebtedness secured hereby with its performance of any agreement hereunder, time being of the essence with respect to such payment and foreclosure hereunder, the grantor declares all sums secured hereby immediately due and payable. In such an event the beneficiary may, at its election, proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed in equity as a mortgage and sale, or may direct the trustee to purchase any other right or interest, either at law or in equity, which the beneficiary may have in the property which the beneficiary elects to foreclose, by any other right or by the trustee shall execute and cause to be foreclosed and sale, the beneficiary and his election, sell the said described real property to satisfy the indebtedness secured hereby when upon the trustee shall file the time and place of sale, notice thereof as required by law and to satisfy the obligation of the grantor in the manner provided in the deed to be foreclosed to foreclose this trust deed.

13. If the trustee has commenced foreclosure by advertisement and sale, the grantor or any other person privileged by ORS 67.73 to cure the default, if the default consists of a failure to pay, when the entire amount due at the time of the cure other than the portion as would be cured by tendering the performance required under the obligation or the cure shall pay to the beneficiary all costs together with trustee's and attorney's fees in bringing the obligation to pay 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 sale may in one parcel or in separate parcels and shall sell the parcel or parcels at the highest bidder for cash, payable at the time of sale. The trustee shall deliver to the purchaser its deed, form as required by law, conveying the property so sold, but without any covenants or warranty, express or implied. The recitals thereof of any matter of or warranty, express or implied, of the truthfulness thereof of any matter of or warranty, express or implied, of the grantor and beneficiary. Any person, excluding the trustee, but including the grantor and beneficiary, who purchases at the sale, shall be conclusively presumed to have purchased at the sale.

15. When trustee sells pursuant to the powers of sale herein, the proceeds of sale shall be distributed to the grantor or beneficiary, Any person, excluding the trustee, but including the attorney, 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 been ordered liens subsequent to the trust deed, (2) to all persons indebted as their interests may appear in the order of their priorities in the trust surplus, if any, to the grantor or to his heirs, assigns, personal representatives, and assigns.

16. **Beneficiary may from time to time appoint a successor or successors in interest entitled to such trust property as may be payable to or for the benefit of the beneficiary or beneficiaries named herein or to his successor in interest entitled to such trust property under. Upon such appointment, and without consent of trustee appointed hereunder, the latter shall be deemed to have resigned as trustee herein named with all title, powers and authority to the successor trustee named herein and shall be deemed to have assigned to the successor trustee herein named all the property and interests in the same, together with all the rights and obligations which shall be made by or under the provisions hereunder. Each such appointment shall be made by written instrument executed hereunder, and the instrument so executed by the beneficiary of the property is situated, shall be conclusive proof of the appointment of the beneficiary of the property as 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 or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585, or 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 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 the purchase, construction, improvement, maintenance or repair of real property.~~

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. 1219, 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.)

STATE OF OREGON,

County of Klamath

SS.

This instrument was acknowledged before me on
May 5, 1989, by

HARRY SIDES and MARY SIDES

Barbara J. Tucker
(SEAL) Notary Public for Oregon

My commission expires: 6-16-92

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: , 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 FIRM, CO., PORTLAND, ORE.

HARRY SIDES and MARY SIDES

P.O. Box 875

Anacortes, WA 98221

Grantor

HENRY B. SANDERS and DOROTHY M. SANDERS

P.O. Box 861

Chiloquin, OR 97624

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY OF
KLAMATH COUNTY

SPACE RESERVED

FOR

RECORDER'S USE

STATE OF OREGON,

County of Klamath

SS.

I certify that the within instrument was received for record on the 5th day of May, 1989, at 4:00 o'clock P.M., and recorded in book/reel/volume No. M89 on page 7764 or as fee/file/instrument/microfilm/reception No. 99862, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By *Debra M. Thibault* Deputy

Fee \$13.00