

638

TRUST DEED TO CONSUMER FINANCE LICENSEE

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THIS TRUST DEED, made this 23rd day of May

Pamela Sue Falconer

19 89, between

Klamath County Title Company

as Grantor,

CREDITRIEF of America Inc.

as Trustee,

WITNESSETH:

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:

A tract of land located in the E₁SW₄ of Section 3, Township 23 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon being more particularly described as follows:

Beginning at a point 330 feet West and 1056 feet North of the South Quarter Corner of Section 3, Township 23 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon; thence West 165 feet, thence North 264 feet, thence East 165 feet; thence South 264 feet to the point of beginning.

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 the grantor herein contained and also securing the payment of the sum of \$35330.00

this day actually loaned by the beneficiary to the grantor for which sum the grantor has given his note of even date payable with interest to the beneficiary in 180 monthly installments of \$ 482.43 each, the first installment to become due and payable on the 5th day of July, 19 89 and subsequent installments on the same day of each month thereafter until said note is fully paid; the final installment on said note in the sum of \$ 482.43 will become due and

payable on June 5, 19 2004; said note bears interest at the following rates: If the original amount of said loan is \$5,000, then three percent per month on that part of the unpaid principal balance of said note in excess of \$500, one and three-quarter percent per month on that part of the unpaid principal balance of said note in excess of \$500, but not in excess of \$2,000, and one and one-quarter percent per month on that part of the unpaid principal balance of said note in excess of \$2,000, but not in excess of \$5,000, however if the original amount of said loan is in excess of \$5,000, then instead of the rates herein mentioned, the whole amount so loaned shall bear interest at the rate of 10.6% per annum on the entire principal balance; all installments include principal and interest and, as paid, shall be applied first to interest and then to unpaid principal; prepayment of said note in full or in part may be made at any time.

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 trustor, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, and at the option of the holder thereof, upon demand, shall become immediately due and payable.

The above described real property ☐ is ☒ is not (state which) currently used for agricultural, timber or grazing purposes.

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, like manner any building or improvement now or hereafter constructed, damaged or destroyed thereon, and pay when due all costs incurred

2. 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; to provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by

fire with extended coverage in an amount not less than \$50,000; written in companies acceptable to the beneficiary, with loss payable to the latter and to grantor as their interests may appear; all policies of insurance shall be delivered to the beneficiary as soon as insured; if the 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

Grantor hereby authorizes and directs beneficiary to procure, if procurable, such credit life or credit life and disability insurance as grantor may have authorized, pay the premiums on such insurance and deduct the amounts so actually paid from the proceeds of the loan, such by beneficiary under any fire or other insurance policy may be applied by beneficiary as beneficiary may determine, or at option of beneficiary

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. Should the beneficiary may pay for the performance of those duties and add the amounts so paid to the then unpaid principal balance to bear interest at the rate specified above.

5. To keep said premises from construction liens and to pay all on or against said property before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to beneficiary.

6. To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee.

It is mutually agreed that:

7. In the event that any portion of all or said property shall be taken under the right of eminent domain, 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 amount necessary to pay all reasonable costs, expenses and attorney's fees necessarily incurred or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it upon the indebtedness secured hereby; and grantor agrees, at his own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

8. If this Deed of Trust is subject and subordinate to another Deed of Trust, it is hereby expressly agreed that said Deed of Trust shall be made prior Deed of Trust, the holder of such Deed of Trust shall pay such interest thereon from the time of such payment to said with legal indebtedness secured by this Deed of Trust, and it is further expressly agreed that in the event of such default or default any suit be commenced to enforce said prior Deed of Trust then the amount so secured by this Deed of Trust and the accompanying note shall become owner or holder of this Deed of Trust.

9. At any time and from time to time upon written request of beneficiary and presentation of this deed and the note for endorsement (in case of full reconveyance, for cancellation), without affecting 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 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 designated 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.

10. Upon default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a court appointed receiver and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue for or otherwise collect the rents, issues and profits, including those past due and unpaid, and order as beneficiary may determine. After grantor's default and recalculation grantor shall pay beneficiary for reasonable attorney's fees actually paid by licensee to an attorney not a salaried employee of licensee.

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of insurance property, and the application thereof for any taking or damage to the property, and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, beneficiary may declare all sums secured hereby immediately due and payable in such an event and if the above described real property is currently used for agricultural, timber or grazing purposes, the beneficiary may proceed to foreclose his trust deed in equity, as a mortgage in the manner provided by law for mortgage foreclosures. However if said real property is not so currently used, the beneficiary, as a mortgagee, may proceed to foreclose this trust deed in equity as a mortgage provided by law or direct the trustee to foreclose this trust deed by advertisement and sale. In the latter event the trustee shall execute and cause to be recorded his written notice of the obligations 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 in the manner provided in ORS 86.740 to 86.795.

13. Should the beneficiary elect to foreclose by advertisement and sale after default at any time prior to five days before the date set by the trustee for the sale, the grantor or other person or persons set by the trustee, the entire amount then due under the terms of the trust deed and the obligation secured thereby, other than such portion of the principal as would not then be due had no default occurred, shall be disbursed by the trustee.

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale. The trustee may sell said property by either in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder for 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 of warranty, express or implied. The recitals in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person purchasing at the sale, but including the grantor and beneficiary, shall be deemed to have accepted the terms of the sale.

15. When trustee sells pursuant to the powers provided herein, secured by the trust deed, the proceeds of sale to payment of (1) the obligation secured by the trust deed, (2) to all persons having recorded liens in the order of their priority and (3) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. For any reason permitted by law beneficiary may from time to time appoint a successor or successors to any trustee named herein or may appoint a trustee, appointed hereunder. Upon such appointment, the trustee named herein shall be deemed to have resigned and the trustee so appointed shall be deemed to have accepted the powers and duties conferred upon any trustee by this deed and the accompanying note. Each such appointment and substitution shall be made by written instrument executed by beneficiary, containing reference to this trust deed and its place of record, county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

17. Trustee accepts this trust 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.

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 the grantor's personal, family, household or agricultural purposes (see Important Notice below); and assigns. The term beneficiary shall mean the holder and owner, including pledgees of the note 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 Regulation Z, the beneficiary should make the required disclosures.

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

STATE OF OREGON, County of Deschutes ss.

Personally appeared the above named Pamela Sue Falconer

and acknowledged the foregoing instrument to be her voluntary act and deed.

My commission expires: 4/7/92

Notary Public for Oregon

My commission expires: 4/7/92

Notary Public for Oregon

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TRUST DEED TO CONSUMER FINANCE LICENSEE

| | |
|---|----------------------------|
| Grantor | Beneficiary |
| State of Oregon | State of Oregon |
| County of Klamath | County of Klamath |
| I certify that the within instrument was received for record on the 26th day of May, 1989 at 10:56 o'clock A.M. and recorded in book 289 on page 9164 or as file/roll number 638. | |
| Record of Mortgages of said County. Witness my hand and seal of County affixed. | |
| Evelyn Riehn, County Clerk | By Pauline Mueller, Deputy |
| Fee \$13.00 | Return: K. C. T. C. |

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: Klamath County of Oregon

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 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: MAY 19, 1989

Klamath County of Oregon

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.