

K-41498
TRUST DEED

June, 19⁸⁹, between

THIS TRUST DEED, made this 15th day of _____
 _____ CLINDEN, husband and wife

ALDEN BRUCE GLIDDEN AND STARLA LEA GLIDDEN, husband and wife
Klamath County Title Company, as Trustee, and
as Grantor, _____, husband and wife

as Beneficiary, EVERETT T. WHITE AND JACQUELINE F. WHITE, husband and wife

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:

_____ Addition to the City of Klamath _____ the office

Grantor irrevocably grants to
KLAMATH County, Oregon, described as:
Lots 3 and 4, Block 30 Mountain View Addition to the City of Klamath
Falls, 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 connection with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of TWELVE THOUSAND AND NO/100 Dollars, with interest thereon according to the terms of a promissory note made by grantor, the final payment of principal and interest hereof, if

FOR THE PURPOSE OF SECURING FURTHER ADVANCEMENTS OF THE SUM OF TWELVE 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 due and payable June 15, 19 94, on which the final installment of said note is due and payable, the instrument is the date, stated above, on which the final installment of said note is due and payable, and if any interest therein is sold, agreed to be sold, or otherwise disposed of, the proceeds of such sale or disposition shall be paid to the beneficiary.

note of even date herewith, payable to beneficiary or his estate, on or before June 15, 1994,
not sooner paid, to be due and payable June 15 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 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:

1. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement thereon; nor permit any waste of said property.

To protect the security of this trust deed, grantor covenants, conditions, and warranties:

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.
2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or removed when due all costs incurred therefor.

grantee, successors, assigns, tenants, agents, attorneys-in-fact, heirs, administrators, executors, and assigns, shall be bound by the covenants, conditions, and warranties herein contained.

not to commit or permit any waste of substance in and good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed thereon, and pay the full amount of all covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to join in executing such financing statement pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same; to join in and execute all documents necessary and proper to carry out the intent of the local Code as the beneficiary may require and as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary; to provide and continuously maintain insurance on the building; and to defend and hold the beneficiary harmless against loss or damage by fire.

[illegible][illegible]

7. To appear in and defend any action or proceeding purporting to affect the security or rights of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee's attorney shall be required for the foreclosure of the beneficiary's or trustee's title, fees and costs for the attorney for the beneficiary or trustee's attorney shall be included evidence of title as mentioned in this paragraph. In all cases shall be amount of attorney's fee in the event of judgment from any judgment or fixed by the trial court, grantor further agrees to pay such sum as the decree of the trial court, grantor further agrees to pay such sum as the appellate court shall adjudicate reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

8. The undersigned hereby agrees 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 monies payable in compensation for such taking which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor upon such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expenses paid or incurred by beneficiary in such proceedings, and the balance so applied upon the indebtedness of beneficiary in such proceedings, and at its own expense, to take such actions and execute such instruments as may 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 all fees and presentation of this deed and the note for endorsement (in case of full reconveyances, 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 or

granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or any lien or charge thereon; (d) reconvey, without warranty, all or any part of the property. The person or persons named in the deed 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 services mentioned in this paragraph shall be not less than \$100.00.

10. Upon any default 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 without the need to enter upon and take possession of the property, enter upon and take possession of the property to collect the rents, issues and profits of, in its own name sue or otherwise collect the same, or any part thereof, in its own name sue or otherwise collect the same, and apply the same, issues and profits including those past due and unpaid, to the payment of the costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may determine.

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of hire and other income of such policies or compensation or award for any taking or damage of the property, and the application or use thereof as aforesaid, shall not cure, waive any default or notice of default hereunder or invalidate any action pursuant to such notice.

12. In the event of default by grantor in payment of any indebtedness secured hereby, the beneficiary hereunder, at any time being of the age of majority, shall

[illegible]

and expenses incident to the sale of the real estate, together with trustee's and attorney's fees not exceeding \$100.00.

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 at the time of sale. Trustee shall accept the highest bidder for cash, paid at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law containing the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the powers provided herein, trustee or grantor. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale including the compensation of the trustee and a reasonable charge for the trustee, including the compensation of the attorney secured by the trust deed, (2) the obligations subsequent to the interest of the trustee in the trust, having recorded liens subsequent to the interest of the trustee and (4) the deed as their 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.

16. Beneficiary may from time to time appoint a successor or successors to succeed to the trust and to any successor trustee appointed hereunder to the successors.

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder, to any trustee named herein or to any successor trustee appointed hereunder, upon such appointment with or without conveyance to the trustee under. Upon such appointment vested with all title, powers and duties conferred trustee, the trustee herein named or appointed in this order. Each such appointment upon the trustee herein named or appointed in this order, shall be made by a written instrument executed by beneficiary and substituted shall be made by the mortgage records of the parties in which the property is situated, shall be conclusive proof of proper appointment which the successor trustee.

which, when the property is situated, shall be considered as the property of the successor trustee.

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.

_____ a bank trust company

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 696.305 to 696.385.

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 representative, 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 disclosure; for this purpose use Stevens-Nease Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.

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

STATE OF OREGON,)
County of Klamath) ss.
This instrument was acknowledged before me on
June 15, 1989, by
Alden Bruce Glidden and
Starla Lea Glidden

(SEAL) Notary Public for Oregon
My commission expires 12-19-92

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. 681)

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

Grantor

Beneficiary

AFTER RECORDING RETURN TO

KCTC

1283

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 16th day of June, 1989, at 8:49 o'clock A.M., and recorded in book/reel/volume No. M89 on page 10830 or as fee/file/instrument/microfilm/reception No. 1583, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME TITLE

By _____, Notary Public Deputy