

OC 3924

TRUST DEED

THIS TRUST DEED, made this 3 day of August, 1989, between
Gerry Acord and Wanda Acord as Husband & wife

as Grantor, Mountain Title Co., as Trustee, and
David L. & Debra J. VanSickle as husband & wife.

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:

Lot two (2) Block Two (2), Pinney's Acres, situated in a portion of the S.E.1/4,
Section 36, Township 24 South, Range 8 East, Willamette Meridian, Klamath County
Oregon

MOUNTAIN TITLE COMPANY, has recorded this instrument by request as an accommodation only, and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

Tax Acc't #24-08-36DD-1500

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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.

OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Twenty six thousand seven hundred thirty five and no/100----- Dollars with interest thereon according to the terms of a promissory

sum of Twenty six thousand seven hundred thirty five 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 not sooner paid, to be due and payable September 15, 1999, on which the final installment of said note or any interest therein is sold, agreed to be

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 this 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.

The above described real property is not currently used for agricultural, timber or grazing purposes.

To protect the security of this trust deed, grantor agrees:

- 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;
 2. To complete or restore promptly any building which may be constructed, damaged or destroyed thereon, and then due all costs incurred therefor.
3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary requests, to file in executing such financing statements pursuant to pay for filing same in the public office of record as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary.
4. To provide continuously maintain insurance on the buildings now or hereafter erected on the premises against loss or damage by fire and such other risks as the beneficiary may from time to time require, in an amount at least \$full insurable value. The beneficiary has no right in any amounts acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of the term of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. Any amount collected under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected, or any part thereof, or at option of defendant to grantor. Such application or release shall not constitute or give any default or notice of default hereunder or invalidate any act done pursuant to such notice.
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 against said property by virtue of part of such taxes, assessments and other charges become due or delinquent and promptly deliver receipts therefor to the beneficiary. Should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other claims payable by grantor, either directly or by providing beneficiaries with funds with which to pay direct payment or by providing beneficiaries with funds with which to make such payment, the beneficiary, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note 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 trust deed, without waiver of any rights of the beneficiary under any of the provisions hereof and for such payments, with interest as aforesaid, the property hereinbefore described as well as the grantor, shall be bound to the same extent as they are bound for the payment of the obligation secured hereby, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed irretrievably due and payable and constitute a breach of this trust deed.
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 trustee incurred in connection with or in enforcing this obligation and trustee's attorney's fees actually incurred.
7. To appear in and defend any action or proceeding purporting to affect the security or powers of beneficiary or trustee; and in any litigation or proceeding in which the beneficiary or trustee may appear and judgment or suit for the foreclosure of this deed, to pay the trustee's attorney's fees; the evidence of title and the beneficiary's interest in this paragraph 7 in all cases shall be amount of attorney's fees mentioned in the event of an appeal from any judgment or decree of the trial court, grantor further agree 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 that:
8. In the event that any portion or all of said property shall have been taken under the right of eminent domain or condemnation, beneficiary shall have the right, it being understood and required that all or any portion of the monies payable in compensation for such taking, which are in excess of the amount expended to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings and expenses and attorney's fees applied by it first upon any appeals courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, to take such action and execute such instruments as shall be necessary in obtaining such compensation, promptly upon receipt thereof, and from time to time until written request is received by beneficiary, payment of its fees and presentation of this deed and without affecting endorsement (in case of full reconveyances, or cancellation of the mortgage) the liability of any person for the payment of the indebtedness, trustee may

- (c) 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; (d) join in or charge thereon; (d) reconvey, without warranty, all the part of the property. The grantee in any reconveyance shall be deemed to be the "person or persons legally entitled to the proceeds of the sale of the property" as recited in the recitals thereof, in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same to the payment of the principal and interest on the mortgage secured hereunder, less 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 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 or invalidate any act done pursuant to such notice.
12. Upon default by grantor hereunder in payment of any indebtedness secured hereby or in performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such event the beneficiary at his election may proceed to foreclose this trust deed by equity as a mortgage or direct the trustee to foreclose this trust deed by advertisement and sale. In the latter case the beneficiary or the trustee shall execute and cause to be advertised his written notice of default and his election to sell the real property described in the deed to satisfy the obligation 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 86.735 to 86.795.
13. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days before the date the trustee conducts the sale, the grantor or any other person so privileged by ORS 86.753, may cure the default or defaults. If the default consists of a failure to pay, when due, the sums secured by the trust, the cure of the default may be cured by paying the sums secured by the trust at the time of the cure other than such portion as would have been due had no default occurred. Any other default that is capable of being cured may be cured by tendering the performance required by the obligation or trust deed. In any case, in addition to paying the sums secured by the obligation or trust deed, the person effecting the cure shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed together with trustee's and attorney's fees 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 postponed as provided by law. The trustee may sell said property either in one parcel or in several parcels and shall sell the parcel or parcels aforesaid 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 concerning the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any manner shall be conclusive proof of the truthfulness thereof. Any purchase of the property by the trustee, but including the grantor and beneficiary, 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, including the compensation of the trustee and a reasonable charge by trustee to the beneficiary for the services rendered by trustee in connection with the sale; (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed as their interests may appear in the order of 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 any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance or other act of trustee, the latter shall be vested with all the powers, duties and responsibilities conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary and recorded in the mortgage records of the 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 when this deed, duly executed and acknowledged is made a public record as provided in law. Trustee is not obligated to notify any party hereto of proceedings under any other deed or trust or of any action or proceeding in which grantor, beneficiary or trustee is a party, or of any action or proceeding 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 CRS 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 for grantor's personal, family, household or agricultural purposes (see Important Notice below),
(b) for an organization, or (even if grantor is a natural person) are for business or commercial purposes other than agricultural 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, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use Stevens-Ness Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, or is not to finance the purchase of a dwelling use Stevens-Ness Form No. 1306, 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 acknowledgment opposite.]

STATE OF OREGON,)

County of Deschutes) ss.

August 3, 1989

Personally appeared the above named

Gerry Acord and

Wanda Acord

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

Notary Public for Oregon
My commission expires: 9-27-91

STATE OF OREGON, County of) ss.

Personally appeared , 19

and

who, each being first

duly sworn, did say that the former is the

president and that the latter is the

secretary of

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that the instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:

Notary Public for Oregon

(OFFICIAL SEAL)

My commission expires:

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 THIS 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 PUB. CO., PORTLAND, ORE.

Grantor

Beneficiary

AFTER RECORDING RETURN TO

IaPine Realty
PO Box 377
LaPine, OR 97739

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 Aug., 1989, at 8:47 o'clock A.M., and recorded in book/reel/volume No. M89 on page 15158 or as fee/file/instrument/microfilm/reception No. 3924, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME TITLE

By Pauline Mullender Deputy