

8407

## TRUST DEED

Vol. m89 Page 23056

THIS TRUST DEED, made this 28th day of November, 1989, between KENNETH L. ALLRED and ESTHER E. ALLRED, husband and wife

33 Grantor **MOUNTAIN TITLE COMPANY OF KLANATH COUNTY**

DEBORAH HEANEY

as **Beneficiary**.

WITNESSETH:

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

Lot 20 in Block 2 of Tract 1002, LAWANDA HILLS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Klamath County Tax Account #3908-014C0-01200

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  
FIVE THOUSAND AND NO/100

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 per terms of Note 19 19

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 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:

- 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 to make 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 destroyed thereon, and pay when due all costs incurred therefor.
  3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; and to take the steps requested to join in executing such instruments as may be required by the Uniform Commercial Code; if the beneficiary may require and to pay for filing same in the proper public office or offices, 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 and continuously maintain insurance on the buildings now or hereafter erected upon the said premises against loss or damage by fire and other hazards so that the beneficiary may from time to time require, in an amount not less than \$ full insurable value, written in companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as issued, if the grantor shall fail or any reason to procure any such insurance as he deliver said policies to the beneficiary immediately prior to the expiration of any policy of insurance; nor hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount collected under any life 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, may be released to grantor, through application in writing, not cure or waive any default; notice of default hereunder or invalidate any action pursuant to this 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 before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to beneficiary; should the grantor fail to meet the satisfaction of any taxes, payments, insurance, premiums, fees or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may 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 or remedies of grantor or trustee hereunder and such payments, with interest as aforesaid, the property hereinbefore described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immaterially reduced by the payment of notice, and the nonpayment shall be immaterially increased by the failure to render said sums; and this trust deed irrevocably 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 and attorney's fees actually incurred.
  7. Not to convey, in and defend any action proceeding purporting to affect the title, rights or powers of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of this deed, to pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney's fees; the amount of attorney's fees mentioned in the preceding paragraph shall be paid by the grantor or trustee at the event of an appeal from any judgment or fixed by the trial court; and 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.
- 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 trustee in any reconveyance may be described as "the person or persons legally entitled thereto," and the words "trustee" or "trustees" or "lawful assigns" shall mean the person or persons who have the right of disposal of the services mentioned in this paragraph shall be not less than \$5.
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 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 person or by agent, and in such case, the trustee, in addition to paying those past due and unpaid, and apply the same, 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 such rents, issues and profits, or the proceeds of any sale, or the insurance policies or compensation for the destruction or damage of the property, or the release of the property 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 in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, time being of the essence with respect to such payment and/or performance, the beneficiary may declare all sums secured hereby immediately due and payable, and may proceed to foreclose this trust deed, or the beneficiary at its election may proceed to foreclose this trust deed by equitable mortgage, or direct the trustee to foreclose this trust deed by advertisement and sale, or may direct the trustee to pursue any other right or remedy, either at law or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary or the trustee shall execute and cause to be recorded his written notice of sale, and his election to sell, the said property, and thereafter the obligation secured hereby whereupon the trustee shall fix the time and place of sale, give notice thereof as required by law, and proceed to foreclose this trust deed in the manner provided in ORS 86.753 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 of the trust deed, the default may be cured by paying the entire amount due at the time of the cure other than such portion as would not then be due had no default occurred. Any other default that is capable of being cured may be cured by tendering the performance required under the obligation, or 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 specified in the notice of sale, and at 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 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 warranty, express or implied, and the validity of the recitals in the deed or matters of fact shall be conclusive proof of the truth of the same thereon. Any person, excluding 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 the costs of advertising the sale, (2) to the principal of the loan, and (3) to all persons

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 except Trust Deed recorded in Volume M89, page 23057. Microfilm Records of Klamath County, Oregon, in favor of Klamath First Federal Savings & Loan Association, as Beneficiary 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). ~~XXXXXX~~

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 Z, 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.

(If the signer of the deed is a corporation, use the form of acknowledgment required.)

STATE OF OREGON

County of Klamath

This instrument was acknowledged before me on November 28, 1989, by

KENNETH L. ALLRED and ESTHER E. ALLRED

*Kristi A. Redd*  
Notary Public for Oregon

(SEAL)

My commission expires: 11/16/91

STATE OF OREGON

County of

This instrument was acknowledged before me on 19, by

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:

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 PUD. CO., PORTLAND, ORE.

KENNETH L. ALLRED and ESTHER E. ALLRED  
XXXXXX P.O. Box 1449  
Klamath Falls, OR 97601

Grantor

DEBORAH HEANEY  
418 Cedar St.  
Leavenworth, WA 98826

Beneficiary

AFTER RECORDING RETURN TO  
MOUNTAIN TITLE COMPANY OF  
KLAMATH COUNTY

STATE OF OREGON,

County of Klamath } ss.

I certify that the within instrument was received for record on the 28th day of Nov., 1989, at 3:47 o'clock P.M., and recorded in book/reel/volume No. m89 on page 23056 or as fee/file/instrument/microfilm/reception No. 8407. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By *Pauline Mueller* Deputy

Fee \$13.00