

88

THIS TRUST DEED, made this 27 day of December, 1922, between Richard A. Gay and Carol A. Gay, husband and wife

as Grantor, SUBSTANTIAL TITLE COMPANY OF KLAMATH COUNTY

as Grantor,  
MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY  
William P. Seibt and Natalie A. Seibt, husband and wife

WITNESSETH:

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

Grantor irrevocably grants, bargains, sells and conveys unto the heirs, assigns and assigns forever of the said  
in Klamath County, Oregon, described as:  
The NE1/4 SE1/4 SE1/4, Section 20, Township 40 South, Range 8 East of the  
Willamette Meridian, Klamath County, Oregon, EXCEPT that portion conveyed  
to Klamath County by deed recorded August 9, 1916 in Volume 46 at page 57,  
Deed Records of Klamath County, Oregon.

Tax Account No: 4008 02000 03700

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.

together with all and singular the tenements, the rents, issues and profits thereof and all fixtures now or hereafter  
now or hereafter appertaining, and the rents, issues and profits thereof and all fixtures herein contained and payment of the  
tion with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the  
sum of \$15,000.00 Fifteen Thousand and No/100's -----  
Dollars with interest thereon according to the terms of a promissory  
note bearing interest at the rate of \_\_\_\_\_ per annum and interest hereof, in

FOR THE PURPOSE OF SECURING THE PAYMENT OF THE SUM OF FIFTEEN THOUSAND AND NO/100'S  
\$15,000.00 Fifteen Thousand and No/100's sum of \_\_\_\_\_ 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 January 2, 1980.  
The debt secured by this instrument is the date, stated above, on which the final installment of said note is due, and no part of the principal or any interest therein is sold, agreed to be sold, or otherwise disposed of.

note of even date herewith, payable to beneficiary or order, and dated January 2, 2000,  
not sooner paid, to be due and payable January 2, 2000, on which the final installment of said note  
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:

1. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement thereon; and permit any waste of said property, and workmanlike

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.
2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed by fire, flood, windstorm or other cause, and to pay the cost thereof.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to execute such financing statements pursuant to and/or filing same in the public records as the beneficiary may require and pay the cost of all lien searches made by 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; to cause to be maintained and to cause to maintain insurance on the buildings

4. To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by fire, theft and such other hazards as the beneficiary may from time to time require to be insured for an amount not less than \$ vacant land to the latter; all companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured policies are issued; if the grantor shall fail or any reason to provide such insurance and to 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 buildings, the beneficiary may procure the same at grantor's expense. The 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 the option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not curtail, modify, or in any way affect the right of beneficiary to receive the full amount of any such notice.

any part thereof, or by any default or notice of default hereunder, shall not constitute a breach of this trust agreement, nor shall it entitle the trustee to act under or pursuant to such notice.

5. To keep said premises free from construction liens and to pay all taxes, assessments and charges that may be levied or assessed upon or against said premises before any part of such taxes, assessments and charges become past due or delinquent and prompt payment of such receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payments, beneficiary may, at its option, draw forth in the note secured hereby, the amount so paid, with interest at the rate provided in paragraph 6 and 7 of this deed, together with the obligations thereby incurred as a part of the debt secured by this deed, shall be deemed a part of the debt secured by the trust deed, shall be a lien in priority over all other debts and claims against the trust deed, whether or not a receiver of any rights arising from breach of the trust deed, without waiver of any rights arising from breach of the trust deed, hereto and for such payments, with interest, shall be bound to satisfy hereinbefore described, as well as to discharge the obligation hereby created hereunder for the payment of the obligation hereby same extent that they are amounts shall be immediately due and payable as described, and all nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed immediately due and payable and shall constitute a breach of this trust deed.

6. To pay all costs, expenses and disbursements of this trust including the cost of title search and recording fees and other costs and expenses of the trustee and attorney's fees actually incurred in or enforcing this obligation and trustee's and attorney's fees actually incurred in defending any action or proceeding purporting to

7. To appear in and defend any action or proceeding purporting to affect the property rights of the beneficiary or trustee and in such suit, action or proceeding in which the beneficiary or trustee shall appear, including any action for the foreclosure of this deed, to pay the 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 this paragraph 7 in all cases shall be fixed by the trial court and in the event of an appeal from any judgment of the trial court, the 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 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 so desired, to require that all or any portion of the monies payable in compensation for such taking, which are in excess of the amount necessarily paid or incurred by grantor in such proceedings, costs and expenses and attorney's fees, be applied by it first upon such proceedings, costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by the beneficiary in such proceedings, and the balance applied upon the indebtedness of beneficiary; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary to obtain such compensation, promptly upon beneficiary's request.

9. At any time from time to time upon written request of beneficiary, payment of its fees and presentation of his deed and the note for the same, shall be made by trustee to beneficiary, without affecting the liability (in case of full reconveyances, for cancellation) of trustee nor 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 described as the "person or persons legally entitled thereto," and the recitals therein of any matters or facts shall be the conclusive proof of the truthfulness thereof. Trustee's fees for any of the foregoing shall be as provided and shall be not less than \$5.

legally entitled thereto, and the truthfulness thereof. Trustee's fees for any of the foregoing shall be conclusively proved by the production of the books and records of the Trust. The truthfulness thereof shall be not less than 35%.

services mentioned herein shall be the responsibility of the grantor hereunder, beneficiary may at any time, without notice, either in person, by agent or otherwise, take possession of any security for the indebtedness hereby secured, enter into and take possession of said property or any part thereof, in and to the name sue or otherwise collect the rents, issues and profits, including 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, of the proceeds of fire and other insurance policies or compensation or awards or 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 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 exercise with respect to such payment and/or performance, the following: (a) all sums secured hereby immediately become due and payable. In such event the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage, or may direct the trustee to pursue any other right or advertisement of law or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement, the beneficiary or the trustee shall execute and record the said described real property to satisfy the debt and his election; (b) the beneficiary may, at his election, to foreclose this trust deed thereupon the trustee shall fix the time and place of sale, give notice thereof as then required by law and the beneficiary may bid and purchase thereat as then required by law. § 86.795

[illegible]

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 herein. The trustee may sell said property either in one or more separate parcels and shall sell the parcels so placed at in one parcel or in 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 matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the trustee's attorney, may purchase at the sale.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale in payment of (1) the expenses of sale, including the commission of the trustee and a reasonable charge by trustees attorneys; (2) the obligation secured by the trust deed; (3) the trust attorneys' recorded liens subsequent to the interest of the trustee in the trust deed as their interests may appear in the order of their priority; and (4) the deed as their interests may appear in the order of their priority; and 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 the office named herein or to any successor trustee appointed hereunder. Upon such appointment, and to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee named or appointed hereunder. Each such appointment upon any trustee shall be made by written instrument of the county or counties in which the property situated, and 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 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, 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

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 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 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. 1319, 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 January 3rd, 1990, by

Richard A. Gay and Carol A. Gay

(SEAL)

My commission expires: 1/13/93

STATE OF OREGON,

County of

ss.

This instrument was acknowledged before me on 1990, 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: 1990

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-PUB. CO., PORTLAND, ORE.

Richard & Carol Gay  
Ashland Star Route  
Klamath Falls, OR 97603

Grantor

William and Natalie Seibt  
P.O. Box 1662  
Klamath Falls, OR 97601

Beneficiary

AFTER RECORDING RETURN TO

Mountain Title Company  
(collection)

SPACE RESERVED

FOR

RECORDERS USE ONLY

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 3rd day of Jan., 1990, at 9:22 o'clock AM, and recorded in book/reel/volume No. M90 on page 88 or as fee/file/instrument/microfilm/reception No. 9730. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Pauline McIlwaine Deputy

Fee \$13.00