10670

TRUST DEED

Vol. <u>mgd</u> Page **1853**

December 1989, between

THIS TRUST DEED, made this 29th day of HOWARD WHITE & ROCHELLE WHITE, husband and wife as Grantor, Mountain Title Company of Klamath County

WALTER O. SHOLD

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:

Lots 2 and 3 in Block 53 of SECOND HOT SPRINGS 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.

Tax Account No. 3809-28CC-300 & 400

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 connec-

tion with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the NINE THOUSAND AND NO/100-----

(\$9,000.00)-

becomes due aint payable. It then, at the beneficiary's option, all obligations secured by this instru 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; not to commit or permit any waste of said property.

To complete or restore prohich may be constructed, damaged or destroyed thereon and repair of the tender of the construction and workmanlike manner any building or improvement thereon; not to commit or permit any waste of said property.

To complete or restore prohich may be constructed, damaged or destroyed thereon and with all taws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary, so requests, to join in executing such linancing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for lifting 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 and such other hazards as the beneficiary may from time to time require, in and such other hazards as the beneficiary may from time to time require, in common acceptable to the beneficiary was from a manner of the delivered to the beneficiary when we written in common acceptable to the beneficiary and tender place of the surface of the pay procure the surface of th

It is mutually agreed that:

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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 of eminent domain or condemnation, beneficiary shall have the right. It is not experienced to the right of eminent domain or 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 in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor afters, at its own expense, to take such action and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

9. At any time and from time to time upon witten request of beneficiary, payment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyances, or 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 casement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the person or person fegally entitled thereto, and the recitals therein of terms anters or lacts shall be conclusive proof of the fruthfulness thereof. Trustee's tees for any of the services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunds, beneficiary may at any time without notice, either in person, by after adequive of any security to the indebtedness hereby secured, onter upon and take pussession of said property or any part thereof of the paragraph of the property or any part thereof of the paragraph and profits, including those past due and unpaid, and apply the same, less costs and expense of persons on delection, including reasonable after may letter the property of the property of

women; and we application or recease thereof as atoresial, shall not care of pursuant to such notice.

12. Upon default by granfor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, time being of the sessence with respect to such payment and/or performance, the beneficiary may declare all sums secured hereby immediately due and payable. In such an declare all sums secured hereby immediately due and payable. In such an declare all sums secured hereby immediately due and payable. In such an event the beneficiary as a mortgage or direct the trustee to foreclose this trust deed event the beneficiary as a 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 emerge, either at law or nequity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary or the beneficiary of the trustee shall execute and cause to be recorded his written notice of default and his election to sell the said described real property to satisty the obligation and his election to sell the said described real property to satisty the obligation of the trustee shall lix the time and place of sale, give notice thereof as therequired by law and proceed to foreclose this trust deed in the manner provided in ORS 86.735 to 86.795.

13. After trustee has commenced loreclosure by advertisement and sale, the grantor defaults. If the default consists of a failure to pay, when due, same secured by the trust deed, the default may be cured by paying the sale, and at any may be cured by tendering the performance required under the being cured may be cured by tendering the performance required under the being cured may be cured by tendering the performance required under the being cured may be cured by tendering the performance required under the being cured may be cured by tendering the performance required under the being cured may be cured by tendering the perfor

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 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 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 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 trasonable charge by trustee statemey. (2) to the obligation secured by the trust deed, (3) to all persons attentey. (2) to the obligation secured by the trust deed, (3) to all persons attentey. (2) to the obligation secured by the trust deed, (3) to all persons thaving recorded liens subsequent to the interest the trustee in the trust deed as their interests may appear in the order of their privity 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 ward trustee, the latter shall be end of without convexance to the successor trustee. The latter shall be and of appointed hereunder. Each such appointment, and without convexance to the successor trustee therein 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 w

NOTE. The Trust Deed Act provides that the trustee hereunder must be either an atternary, 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 escrew agent licensed under ORS 606.503 to 606.503.

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) NOTE THE TRUST OF CONTROLLY AND AND AND AND ASSESSED TO AND ASSESSED. 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. Howard White (If the signer of the above is a corporation, use the form of acknowledgement opposite.) STATE OF OREGON, STATE OF OREGON, County of Klamath County of This instrument was acknowledged before me on This instrument was acknowledged before me on 1229,189, by Howard PAMELA J. STENCER NOTARY PUBLIC GREGON Notary Public for Oregon (SEAL) (SEAL) My Commission Expires: My commission expires: REQUEST FOR FULL RECONVEYANCE To be used only when obligations have been paid. 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 incebtedness 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 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. within instrument on the 26th day, 19⁹0...,

and the area of the second of		
TRUST DEED (FORM No. 881) STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.	process, and topy of the start	STATE OF OREGON, County of Klamath I certify that the within instrument was received for record on the 26th day
Howard & Rochelle White 655 Ocean VIEW D Camarillo CA 93010 Grantor VO93 Sylvia St, SE SALEM OR 97301 Beneficiary	SPACE RESERVED FOR RECORDER'S USE	of Jan. ,1990 ,, at 11:52 o'clock A.M., and recorded in book/red/volume No. M90 on page 1853 or as tee/file/instrument/microfilm/reception No. 10670, Record of Mortgages of said County. Witness my hand and seal of County affixed.
AFTER RECORDING RETURN TO MOUNTAIN TITLE COMPANY		Evelyn Biehn, County Clerk. NAME By Auline Mulindon Deputy

Fee_\$13.00