

## TRUST DEED

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**WITNESSETH:**

Lot 748 in Block 117, MILLS 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. 3809-33DB-7400

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of TWENTY ONE THOUSAND SIX HUNDRED AND NO/100 Dollars, with interest thereon according to the terms of a promissory note, the sum of (\$21,600.00) Dollars, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, if

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

2. To complete or improve any building or structure in good and workmanlike manner and building improvement which may be constructed, damaged or destroyed, and pay when due all costs incurred in such repairs, renovations, covenants, conditions and restrictions upon such property; if the beneficiary so requests, to join in and execute all documents necessary to carry out the provisions of the Code as the beneficiary may require and the cost of all lien searches made by proper public office or officers or by the county clerk or the filing same in the public office or searching agencies as may be deemed desirable by the beneficiary; to purchase, pay for, and maintain insurance on the buildings

[illegible]

any party hereto to incur or waive any default or notice of default hereunder or to take any action pursuant to such notice.

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 real property before any part of such taxes, assessments or receipts thereof becomes past due or delinquent and prompt payment of any taxes, assessments, insurance premiums or other charges payable by grantor, either directly or indirectly, shall be provided by grantor with funds with which grantor has the right to make such payment. Beneficiary may, at its option, north in the note secured hereby, together with the obligation described in paragraphs 6 and 7 of this trust deed, shall be a waiver of any rights arising from breach of the obligations hereof and for such payments, with grantor, shall be bound to the extent that they are bound for the payment of the obligation herein described, and any nonpayment shall be immediately due and payable by grantor, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed.

To pay all taxes, assessments and other charges and expenses of the trust including the cost of title search as well as the other costs and expenses of the trustee and attorney's fees and costs incurred in enforcing this obligation and trustee's and attorney's fees and costs actually incurred.

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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 seek that all or any portion of the monies payable as compensation for such taking, which are in excess of the amount actually paid or to be paid on reasonable costs, expenses and attorney's fees, be paid to beneficiary and incurred by grantor in such proceedings, shall be paid to beneficiary and shall be paid by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, and the balance applied upon the indebtedness incurred by grantor in such proceedings, 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 actions and execute such instruments as shall be necessary in obtaining such condemnation, promptly upon beneficiary's request.

9. At any time and from time to time upon written request of beneficiary, payment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyance, 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 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 conclusive proof of the truthfulness thereof. Trustee's fees for any of the foregoing shall be not less than \$5.

[illegible]

11. The entering upon and taking possession of said property, the collection of such 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.

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13. After the trust has commenced foreclosure by advertisement and in the manner provided in ORS 87.335 to 87.395, the trustee shall conduct the sale and at any time prior to 5 days before the date the trustee conducts the sale, the trustee shall give the beneficiary a written notice of the trustee's failure to pay, when due, the default or defaults. If the default or default may be cured by paying the sums secured by the trust deed, the beneficiary shall have the right to cure the entire amount due at the time of the cure other than such portion as would not then be due and no default occurred. Any other default or defaults would be cured by tendering the sums due in addition to curing the default or obligation or trust deed. In any case, the beneficiary 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 for in the trust deed. The beneficiary shall be held on the date and at the time and

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale. The trustee may sell said property either as a whole or in separate parcels and shall sell the parcel or parcels in auction to the highest bidder for cash, payable at the time of sale. The trustee shall deliver to the purchaser without any covenant or warranty, express or implied, the property sold, together with all the rights and interests therein, and shall execute and recitals in the deed of any matters of fact shall be the responsibility of the truthfulness thereof. Any person who is present 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 fee paid by trustee's attorney, (2) to the obligation secured by the deed, (3) to all persons having recorded liens subsequent to the date of recording of the deed as shown on the interest of the trustee in the trust having recorded liens subsequent to the date of their priority and (4) the deed as their interest 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 any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, the trustee without conveyance to the successor trustee, the title and interest in the trust shall pass to the successor trustee. The trustee herein named or appointed hereunder, executed by beneficiary, and substitution shall be made by written instrument, duly executed by beneficiary, which, when 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 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, title insurance company authorized to insure title to 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.

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