

**13566**

**TRUST-DEED**

13th day of

April

6:90

THIS TRUST DEED, made this

STEVEN H. EDDY & LINDA L. EDDY, husband and wife  
as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

as Beneficiary,  
WILLIAM D. GREGORY & REBECCA M. GREGORY, husband and wife  
WITNESSETH:

**WITNESSETH:**

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

Lot 5, Block 1, TRACT NO. 1007, WINCHESTER, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Tax Account No. 3909-11CC-13400

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.

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

SEVEN AND 51/100

FOR THE PURPOSE OF SECURING PERFORMANCE OF OBLIGATIONS OF THE FIRST NAMED PARTY TO THE SECOND NAMED PARTY IN THE SUM OF SEVENTEEN THOUSAND NINE HUNDRED TWENTY SEVEN AND 51/100 (\$17,927.51) 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 per terms of note, 19\_\_ which the final installment of said note

note of even date herewith, payable to beneficiary or order and \_\_\_\_\_, 19\_\_\_\_, per terms of note \_\_\_\_\_, 19\_\_\_\_, not sooner paid, to be due and payable \_\_\_\_\_, 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, 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.

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed and pay when due all costs incurred therefor.

3. To comply with all existing state laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary is a Uniform Commercial Code entity, the beneficiary may require and to pay for filing same in the public office or offices, as well as the cost of all lien searches made proper by filing officers or searching agencies as may be deemed desirable by the beneficiary.

4. To provide and continuously maintain insurance on the building now or hereafter erected on the said premises against loss or damage by fire and such other hazards as the beneficiary may from time to time require, in an amount not less than \$ full value , written in

[illegible][illegible]

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. and defend any action or proceeding purporting to set aside any

in connection with or in enforcement of any action or proceeding purporting to affect the security rights or powers of the beneficiary or trustee; and, in any action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of the beneficiary's or trustee's attorney's fees, including evidence of title as mentioned in this paragraph 7 in all cases shall amount of attorney's fees and in the event of an award from any judgment fixed by the trial court and in the event of an award to pay such sum as the decree of the trial court, grantor further agree to pay such sum as the pellete 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 have the under the right of eminent domain or condemnation, beneficiary shall have the right to elect to require that all or any portion of the monies payable as compensation for such taking, which are in excess of the amount required as attorney's fees necessarily paid or incurred by grantor in paying all reasonable costs, expenses and attorneys' fees, shall be paid to beneficiary and attorney's fees necessarily incurred by grantor in such reasonable costs and expenses and attorney's fees applied by it first upon appellate courts, necessarily paid or incurred by beneficiary in the trial proceedings, and the balance applied upon the indebtedness of beneficiary in such proceedings, and the balance applied upon the indebtedness of beneficiary in such proceedings; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

from time to time upon written request of beneficiary.

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 reconveyances, 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 to the grantee in any reconveyance may be described as the "person or persons" 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 in this paragraph shall be not less than \$5.

10. Upon the death of the decedent, the net estate of the decedent shall be divided equally among the surviving issue of the decedent, either in person, by agent or by a committee appointed by a court, and without regard to the age of any surviving issue of the decedent hereby named, and upon and after the death of any surviving issue of the decedent hereby named, in its own name sue or otherwise collect any property or interest in real or personal property, including the same, and any assets and profits, including those past due and unpaid, including reasonable attorney's fees and expenses of operation and maintenance, and in such order as beneficiary shall determine.

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.

[illegible]

13. After the trustee is notified of a nondefault or default, the trustee shall be held on the date and at the time together with trustee's and attorney's fees not exceeding the amount provided in the instrument.

14. Otherwise, the sale shall be held on the date and at the time by law. The trustee shall have the right to sell the property at the place designated in the notice of sale or at any other place which 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 to the highest bidder for cash, payable at the time of sale. The trustee shall deliver to the purchaser its deed, with or without warranty, express or implied. The trustee shall not be liable for any covenant or warranty, express or implied. The sale shall be made in the name of the trustee, but including the property so sold in the deed of any matters of fact shall be the responsibility of the trustee. Any person, who shall be present at the sale, shall be deemed to have accepted the terms and conditions of the sale and the truthfulness thereof. Any person, who shall be present at the sale, shall be deemed to have accepted the terms and conditions of the sale and the truthfulness thereof.

[illegible]

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed herein, with or without conveyance to the said successor trustee, or under. Upon such appointment the said successor trustee shall be vested with all title, powers and duties of the trustee, the said trustee herein named or appointed hereunder, and the substitution shall be made by written instrument executed by beneficiary and the said trustee, and the same shall be recorded in the county or counties in which the property situated, shall be conclusive proof of proper appointment of the said trustee.

17. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record as provided by law. Trustee is obligated to notify any party hereto of pending sale under any other court order 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.

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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 for prior Mortgages in favor of the Department of Veterans' Affairs which buyers herein agree to assume and pay.

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

This instrument was acknowledged before me on

4-13-1990

by Steven H. Eddy & Linda L. Eddy

(SEAL)

PAMELA J. SPENCER  
NOTARY PUBLIC FOR OREGON

My Commission Expires

6/15/93

STATE OF OREGON,

County of

This instrument was acknowledged before me on

19

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:

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:

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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, OREGON

Steven H. & Linda L. Eddy

4305 Stardivant

Klamath Falls OR 97603

Grantor

William D. Gregory & Rebecca

M. Gregory

10905 Keno Ct

Klamath Falls OR 97603

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY OF

KLAMATH COUNTY

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 13th day of April, 1990, at 4:12 o'clock P.M., and recorded in book/reel/volume No. M90 on page 6989 or as fee/file/instrument/microfilm/reception No. 13566, Record of Mortgages of said County. Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME  
By Pauline Murtin, Deputy

Fee \$13.00