

MTL 1396-2105

COPYRIGHT 1988 STEVENS-NESS LAW PUB. CO., PORTLAND, OR

**TRUST DEED**

11465

THIS TRUST DEED, made this 29 day of May, 1990, between Elica Leggett and

as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY  
Trendwest Participation No. 502

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:

WITNESSETH

Lot 8 Block 5, Bella Vista Tract 1235, Klamath County, Oregon.

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto in now or hereafter appertaining, and the rents, issues and profits thereof and the same to have and enjoy with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of \_\_\_\_\_ PER TERMS OF NOTE THAT COVERS SEVERAL LEGALS

*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*

<b>PER TERM OF NOTE</b>	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
-------------------------	--

The date of maturity of the debt is \_\_\_\_\_

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 date of maturity, shall become immediately due and payable.

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

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, ordinance, regulations, covenants, conditions and restrictions affecting land property; if the beneficiary so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code as 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 required.

4. To provide and continuously maintain insurance on the buildings 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, an amount not less than \$

an amount not less than \$\_\_\_\_\_ the beneficiary may from time to time change by life insurance policies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor deliver said policies to the beneficiary for any such insurance and to the beneficiary any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at the expense of the grantor; the amount collected under any life or other insurance policy may be expended by the beneficiary upon any indebtedness of the grantor; the entire amount so collected, or any part thereof, may be released to grantor, or may be applied by the beneficiary therefor, or any default or notice of default, hereafter given, shall not cure or affect the release of the grantor; the entire amount so collected, or any part thereof, may be released to grantor, or may be applied by the beneficiary therefor, or any default or notice of default, hereafter given, shall not cure or affect the release of the grantor.

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 charges become past due or delinquent and promptly, late fees, assessments and other to beneficiary, shall be the responsibility of the beneficiary.

[illegible]

tribed, and all such payments a notice, and the

6. To pay all costs, fees and expenses of this trust including the cost in connection with or in enforcing this obligation and trustee's and attorney's fees and expenses of the beneficiary or trustee; and in any suit, proceeding or action in which the beneficiary or trustee may appear, including any suit for the foreclosure of this deed, to pay all costs and expenses, including attorney's fees and the beneficiary's or trustee's or attorneys' fees; the amount of attorney's fees and expenses in this paragraph 7 in all cases to be determined by the trial court and in the event of an appeal from any judgment of the trial court, the trial court, or the court of appeals, shall have the power to set aside or modify its judgment and shall adjudge reasonable as the amount to be paid by such sum as the attorney's fees or expenses of the beneficiary or trustee.

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 require that all or any portion of the monies payable as compensation for such taking, which are in excess of the amount required to pay all reasonable expenses and attorney's fees necessarily incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expenses paid by beneficiary in such trial and appellate courts, necessarily incurred by beneficiary in such suits and appeals, and the balance applied upon the indebtedness secured hereby; and grantor and its assigns shall be bound to execute and execute such instruments as shall, at its own expense, it take such action as may be necessary in order to carry out the purposes of this agreement. Promptly upon beneficiary's request in writing, it shall execute such instruments as may be necessary in obtaining such compensation, at any time and from time to time, upon written request of beneficiary, payment of its fees and presentation of the said deed and the note for enforcement (in case of full reconveyances, for cancellation) without affecting the liability of any person to the payment of the indebtedness, trustee may (a) consent to the making of any map or plat of said property; (b) pay

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) recover, without warranty, all or any part of the property, the grantee in any recovery 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 and services mentioned in this report shall be paid by the Trustor.

10. Upon any default by Kantor 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, foreclose or any part thereof, enter upon and take possession of said property and all parts thereof, in its own name sue and lawfully collect the rents, issues and profits including those past due and unpaid, and apply the same, less its fees upon any part of operation and collection, including the same, to the satisfaction of the debt.

11. The entering upon and taking possession of said property, the insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as aforesaid, shall not curtail or 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. The beneficiary may in equity as a mortgage or direct the trustee to foreclose this trust deed advertisement and sale or may direct the trustee to pursue any trust deed remedy, either at law or in equity.

remedy, either at law or in equity, which the beneficiary may have. In event the trustee shall execute and cause to be recorded his written notice of default and election to sell the said described real property, the beneficiary shall be secured by whereupon the trustee shall fix the time and place of sale, give notice thereof as then required by law and proceed to foreclose.

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. If the default consists of a failure to pay, when due, any amount due on the trust deed, the default may be cured by payment of the entire amount due.

entire amount due at the time of the cure other than such portion which would be cured may be cured by tendering the performance required under the obligation or trust deed. In any case, in addition to curing the default or non-performance of the person electing the cure shall pay to the beneficiary all costs and expenses personally incurred in enforcing the obligation.

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 said property either at auction to the highest bidder or by private sale.

NOTE: The Trust Deed here 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 696.565.

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) 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 June 4, 1990, by

Elida Legget

*Charles G. Tucker*  
Notary Public for Oregon

(SEAL)

My commission expires: 6/15/92

STATE OF OREGON,

County of

ss.

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: \_\_\_\_\_, 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. Full reconveyance and documents to

DATED: \_\_\_\_\_, 19

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. 681)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Legget  
4861 Laverne  
Klamath Falls, OR 97603

Grantor

SPACE RESERVED  
FOR  
RECORDER'S USE

Beneficiary

AFTER RECORDING RETURN TO

Mountain Title Company  
222 South Sixth Street  
Klamath Falls, OR 97601

ATTN: DIANE Fee \$13.00

STATE OF OREGON,  
County of Klamath

ss.

I certify that the within instrument was received for record on the 13th day of June, 1990, at 1:55 o'clock P.M., and recorded in book/reel/volume No. M90 on page 11463 or as fee/file/instrument/microfilm/reception No. 16111, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By *Pauline Mulendy* Deputy