K-42556 TRUST DEED

Vol. <u>m90</u> Page 17675

	1.		September	, 19 90 , between
THIS TRUST DEED,	, made this	stday	OI	

VICTOR J. SCARAVILLI AND ERIC A. SCARAVILLI
as Grantor, KLAMATH COUNTY TITLE COMPANY DEAN E. WINTER

as Beneficiary,

完

WITNESSETH:

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

The South 204.59 feet of the West 210 feet of Lot 2, in Block 6 Washburn Park, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

sum of the literal state of 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 at maturity 19. not sooner paid, to be due and payable

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

In or 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,
manner any building or improvement whose in good and workmanlike
manner any building or improvement whose incurred therefor.
destroyed thereon, and pay when due to dinances, regulations, covenants, conditions and restrictions affecting a statements pursuant to the Uniform Commijoin in executing steel continuously maintain insurance on the buildings or
proper publificers or searching agencies as may be deemed desirable by the
brenticiat?

To provide and continuously maintain insurance on the buildings
and such other hazards as the beneficiary may from time to time require, in
an amount not less than \$1. \text{ terrelicary, with loss payable to the later; all
policies of instance that be delivered to the beneficiary as soon as finant
deliver sont problems that be delivered to the beneficiary as soon as finant
deliver sont problems that be delivered to the beneficiary as soon as finant
deliver sont problems to the beneficiary and tensity in the
policies of instance that be delivered to the beneficiary as soon as finant
deliver sont problems to the beneficiary at least litteen days of the state; all
robicies of instance that be delivered to the beneficiary as soon as finant
deliver sont problems to the beneficiary at least litteen days of the state; all
robicies of instance that or any recease to procure any such insurance
delivers and property below the sont as a security of the state; and
robicies of instance and to the cheficiary and the such dases shall
any part thereof, may be able to the senticiary of the state; and
robicies of instance on the robicies of the state of the state
and property below to the state of the state of the state
and property below to the state of the state of the state
and part thereon, may be able to the state of the state
and p

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 require that all or any portion of the monies payable as compensation for such taking, which are in excess of the amount required as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's lees necessarily paid or to pay all reasonable costs and expenses and attorney's lees, applied by it lirst upon any resonable costs and expenses and attorney's lees, applied by it lirst upon any resonable costs and expenses and attorney's lees, applied by it lirst upon any dependence to the indebtedness liciary 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 compensation, promptly upon beneficiary's request, pensation, promptly upon beneficiary is request, pensation, promptly upon beneficiary is request, pensation, promptly upon beneficiary of the indebtedness, trustee may the liability of any person for the payment of the indebtedness, trustee may the liability of any person for the payment of the indebtedness, trustee may the liability of any person for the payment of the indebtedness, trustee may the liability of any person for the payment of the indebtedness, trustee may the liability of any person for the payment of the indebtedness, trustee may the liability of any person for the payment of the indebtedness, trustee may the liability of any person for the payment of the indebtedness.

granting any easement 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 strates in any reconveyance may be described as the "person or persons frantee in any reconveyance may be described as the "person or persons be conclusive proof of the truthfulness therein of any matters or lacts shall legally entitled thereto," and the retails therein of any matters or lacts shall be conclusive proof of the truthfulness thereol. Trustee's lees for any of the services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor 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 for the indebtedness hereby secured, enter upon and take possession of said property the indebtedness hereby secured, enter upon and take possession of said property is susues 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, or the proceeds of lire and other insurance policies or compensation or awards for any taking or damage of the property, and the application or elease thereol as aloresaid, shall not cure or waive any default or notice of default hereumder or invalidate any act done pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby rather time being of the property in his proformance of any afterment because time height of the

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 hereby or in his performance of any agreement hereunder, time being of the hereby or in his performance of any agreement hereunder, time being of the hereby or in his performance of any agreement hereunder, time being of the hereby or in his performance, the beneficiary may accept the property of the property of

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 novided by law. The trustee may self said property either in one parcel of the time to which said sale may be postponed as necessarily and shall self the parcel said parcels at unction to the inseparate parcels and shall self the parcel sale. Trustee shall delive to the purchaser its deed in form as required by law conveying shall delive to the purchaser its deed in form as required by law conveying pried. The trustee self by the trustee shall be conclusive proof of the truthulness thereof. Any person, excluding the trustee, but including the kranter and beneficiary, may purchase at the sale. Thouse the kranter and beneficiary may purchase at the sale. It was the conclusive proof of the trustlements thereof. Any pursuant to the povery he expenses of sale, install apply the proceeds of sale to payment of the expenses of sale, install apply the proceeds of sale to payment of the contensation of the trustee and trustee and trustee and trustee and the substance of the trustee in the trust deed, (3) to all persons attorney, (2) to the obligation secured by the trust deed, (3) to all persons autions, it may to the kranter or to his successor in interest entitled to such surplus.

16. Beneliciary may from time to time appoint a successor or successor.

surplus. If any, to the grantor or to his successor in interest entitled to such surplus.

16. Beneliciary may from time to time appoint a successor or successor to any trustee named herein or to any successor trustee appointed herein or to any successor trustee appointed herein trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or amointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneliciary which, when recorded in the mortgage records of the country 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 17. Trustee accepts this trust when this deed, duly executed and coknowledged 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 Bor, a bank, trust company or sovings 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 law-fully 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 it 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 leminine 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. Victor * 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 ward 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. VICTOR J. SCARAVILLI Karari Tun ERIC A. SCARAVILLI (If the signer of the above is a corporation, use the form of acknowledgement apposite.) STATE OF OREGON. STATE OF OREGON, County of This instrument was acknowledged before me on ... victor J. SCARAVILLI ERIC'A. SCARAVILLI This trisforment was acknowledged before me on , 19.90 , by Notary Rublic for Oregon Notary Public for Oregon (SEAL) 12-19-92 My commission expires: My commission expires: REQUEST FOR FULL RECONVEYANCE To be used only when obligations have been po 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 the the reserve to the real profess sense of applicable Beneficiary at less or destroy this Trust Deed OR THE NOTE which it secures. Both must be delivered to the trustee for concellation before reconveyance will be m STATE OF OREGON, TRUST DEED response on tare in the Otto County of Klamath i bys PATLAND, ORE. 121 Cryson of what as Conflict ability among an end

SS. The same of the state of I certify that the within instrument was received for record on the ...4th.day at 1:58 o'clock P.M., and recorded in book/reel/volume No. M90 on SPACE RESERVED page 17675 or as fee/file/instru-FOR ment/microfilm/reception No. 19675, RECORDER'S USE Record of Mortgages of said County. Witness my hand and seal of 00/6754 Beneficiary SCAMAYALL County affixed. AFTER RECORDING RETURN TO quir or Evelyn Biehn, County Clerk KCTC

76. Leus Deen Fee \$13.00.238

NAME TITLE

By Quiline Mullinalish Deputy