

24855

## TRUST DEED

Vol. m91 Page 987 

THIS TRUST DEED, made this 15 day of JAN, 1991, between  
ROBERT J. MILLER  
 as Grantor, MOUNTAIN TITLE CO., as Trustee, and  
JOHN R. MILLER  
 as Beneficiary

WITNESSETH.

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

Lot 15. BLK 305 Darrow Addition  
to the City of Hlamanath Falls Ore.  
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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 and singular the rights and appurtenances thereto in anywise relating with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of \$1.472.00 SAMP 2001.05

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 ON SALE 7-10-80 Dollars, with interest thereon according to the terms of a promissory

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 herein, shall become immediately due and payable.

To protect the security of this trust deed, the

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 thereon, and pay when due all costs incurred.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said 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 deem

an amount not less than \$\_\_\_\_\_ the beneficiary may from time to time require, in companies acceptable to the beneficiary, to be paid, or to be payable to the latter; all policies of insurance shall be delivered to the beneficiary, soon after insured; if the grantor shall fail for any reason to procure any such insurance, the insured; and delivered to the beneficiary at least fifteen days prior to the expiration of any policy of insurance, or hereafter placed on said buildings, collected upon any fire or other insurance policy, the expense. The amount claimed upon any indebtedness secured hereby, and in such case, the beneficiary, at the option of beneficiary the entire amount so collected, or any part thereof, may be paid to the grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

3. 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 property, and the part of such taxes, assessments and other charges become past due or delinquent, and to promptly deliver receipts therefor to beneficiary; should the grantor fail to make any such taxes, assessments, insurance premiums, liens or other charges payable by the grantor, either by payment or by providing beneficiary with funds with which to make such payments, the beneficiary, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note secured hereby, together with the obligations described in the 6th and 7th of this deed, shall be added to and become a part of the debt secured by this deed, without waiver of any rights arising from breach of any of the covenants hereinbefore described, with interest as aforesaid, by the same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable, with interest, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and constitute a breach of this deed.

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.

7. To appear in and defend any action or proceeding purporting to affect the rights or powers of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of this deed to the property and expenses, including evidence of title and the beneficiary's or trustee's attorney's fees fixed by the trial court as mentioned in this paragraph 7 in all cases shall be decree of the trial court, grantor further agrees that on appeal from any judgment or appellate court shall adjudge reasonable as the beneficiary's attorney's fees actually incurred.

*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 any portion of the monies payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees, need not be applied by it first upon such proceedings, shall be paid to beneficiary and both in the trial and appellate courts, the costs and expenses and attorney's fees, incurred in such proceedings, and the balance applied upon or incurred by beneficiary in such proceedings; provided, however, that the Debtor-Grantor hereby agrees, at his own expense, to take such actions and execute such instruments as may be necessary in obtaining such compensation, 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 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. 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 such services mentioned in the foregoing shall be paid by the grantor.

services mentioned 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 a duly authorized 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 premises and all contents thereof, together with all rights and interests in and to the same, and all issues and profits, including in its own name sue or otherwise collect the rents, profits and proceeds of the same, and all other income and profits therefrom, less costs and expenses of operation and maintenance, and apply the same, net of any indebtedness secured hereby, to the satisfaction of the beneficiary's fees upon any indebtedness secured hereby, including reasonable attorney's fees.

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 action pursuant to such provisions.

**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 in respect to such payment and/or performance, the beneficiary may declare all sums due to it immediately due and payable. In such an event the beneficiary at its election may immediately do and foreclose this trust deed as a mortgage or direct the trustee to loan money to the borrower for investment and sale, or may direct the trustee to pursue any other remedy available in equity, which the beneficiary may have. In the event the trustee elects to execute and cause to be advertised and sold, the beneficiary or its election to sell the said described real property to satisfy the debt secured hereon the trustee shall fix the time and place of sale, give notice thereof as the trustee deems proper and proceed to foreclose this trust deed in the manner provided in ORS 86.735

[illegible][illegible]

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 charge by trustee's attorney, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed as their interests may appear in the order of their priority and (4) the surplus, if any, to the grantor or to his successor in interest.

[illegible]

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 grantor 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.



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

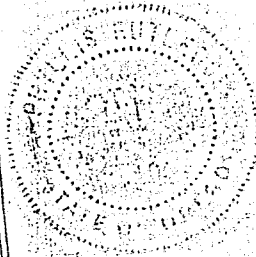
and that he will warrant and forever defend the same against all persons whomsoever.

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.



STATE OF OREGON, County of Klamath ss.  
This instrument was acknowledged before me on January 15, 1991,

by Robert J. Miller

This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_,

by \_\_\_\_\_

as \_\_\_\_\_

of \_\_\_\_\_

My commission expires April 1, 1994

#### 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. Mail 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. 881)

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

Grantor

Beneficiary

AFTER RECORDING RETURN TO

John Miller  
PO Box 8056  
KLAMATH FALLS, ORE 97602

SPACE RESERVED  
FOR  
RECORDER'S USE

Fee \$13.00

STATE OF OREGON, } ss.  
County of Klamath

I certify that the within instrument was received for record on the 15th day of Jan., 1991 at 2:24 o'clock P.M., and recorded in book/reel/volume No. M91 on page 987 or as fee/file/instrument/microfilm/reception No. 24855, Record of Mortgages of said County.

Witness my hand and seal of County attixed.

Evelyn Biehn, County Clerk  
NAME TITLE  
By \_\_\_\_\_ Deputy