30405

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THIS TRUST DEED,	made this	25th	dav of	May
Gordon Malcomb				

as Grantor, ... Mountain Title Company of Klamath County Robert J. Mullen

as Beneficiary,

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property

an undivided one-half interest in Lot 9, Block 40, Tax Lot 1300 💖 🖂 🙅 SECTION AND SOURCE including portion of vacated alley, located in Hillside addition, City of Klamath Falls \$174 PE OF 4 P. GOST

sold, conveyed, assigned or alienated by the grantor without litrst then, at the beneficiary's option, all obligations secured by this instituted, at the beneficiary of this trust deed, grantor agrees:

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

I. To protect, preserve and maintain said property in good condition and repair; more than the said property in good condition and repair; or the compiler 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, or country is the senticiary so requests, to join in executing such linancing statements pursuant, to the Uniform Commercial Code) and the beneficiary may require and lot pay for filling same in the proper public office or offices, as well as the cost of all lien searches made by filling officers or searching agencies as may be deemed desirable by the beneficiary of provide and continuously maintain insurance on the buildings now or hereafter elected on the said premises against loss or damage by line and such other hazards as the beneficiary may from time to time require in an amount not less than \$\frac{1}{2}\$. The provides and such other hazards as the beneficiary may from time to lime require in an amount not less than \$\frac{1}{2}\$ repairs acceptable to the beneficiary and loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; it the grantor shall lail for any reason to procure any such insurance and to deliver said policies to the beneficiary at least lifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount collected under any pite or other insurance policy may be applied by beneficiary upon any i

It is mutually agreed that:

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, beneliciary shall have the right, il 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 costs, expenses and attorney's lees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneliciary and applied by it first upon any reasonable costs and expenses and attorney's lees, both in the trial and appellate courts, 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 secured series, in instruments as shall be necessary, in obtaining such compensation, and expenses of the convergence of the presentation of this deed and the note for endorsement (in case of full ecconveyances, 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 allecting this deed or the lien or charge thereof; (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 lacts shall be conclusive proof of the truthiulness 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 and thereof, in its own name sue or otherwise collect the rents, less costs and thereof, in its own name sue or otherwise collect the rents, less costs and thereof, in its own name sue or otherwise collect the rents, less costs and property of person and collection, including reasonable attorney's lees upon proyer of operation and collection, including reasonable attorney's lees upon proyer of operation and collection, including reasonable attornisticary may determine.

11. The entering upon and taking possession of said property, the collection of such rents, issues and prolitis, or the proceeds of line and other property, and the application or new advance of any taking or damage of the property, and the application or release thereof any taking or damage of the property, and the application or release three any indebteleras 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 or waive any delault or motice of default hereunder or invalidate any act done event the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to pursue any other right o

together with trustee's and attorney's tees not exceeding the amounts provided 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 provided by law. The trustee may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase 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 expense 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 attorney, (2) to the obligation secured by the trust deed, (3) to all persons attorney, (2) to the obligation secured by the trust deed, (3) to all persons attorney, (2) to the obligation secured by the trust deed, (3) to all persons attorney, (2) to the obligation secured by the trust deed, (3) to all persons attorney, (2) to the obligation secured by the trust deed, (3) to all persons attorney, (2) to the obligation secured by the trust deed, (3) to all persons attorney, (2) to the obligation secured by the trust deed, (3) to all persons attorney, (2) to the obligation secured by the trust deed, (3) to all persons attorney, (2) to the obligation secured by the trust deed, (3) to all persons attorney, (2) to the obligation secured by the trust deed, (3) to all persons attorney, (2) to the obligation secured by the trust deed, (3) to all persons attorney, (2) to the obligation secured by the trust deed, (3

surplus, if any, to the grantor or to his successor in inverse entitled to such surplus.

16. Beneficiary may from time to time appoint a successor or successors to any trustee anamed herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance to the successor trustee. He latter shall be vested with all title, powers and duries conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument 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.

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 ings 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 y 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 boscized in fee simple of said described real property an			32
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The grantor warrants that the proceeds of the loan represented (a)* primarily for grantor's personal, family or household purp (b) HERMONIMMENTAL AMBIGUATION HERMONIMMENT			Marine Comment
This deed applies to, inures to the benefit of and binds all pa sonal representatives, successors and assigns. The term beneficiary tred hereby, whether or not named as a beneficiary herein. In con- der includes the teminine and the neuter, and the singular number	struing this deed and v includes the plural.	whenever the context so require	es, the masculin
IN WITNESS WHEREOF, said grantor has hereu	into set his hand the	e day and year first above	written.
	X Spalm N	ralcom b	Market St.
APORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is applicable; if warranty (a) is applicable and the beneficiary is a creditor	Gordon Ma	Nalcomb	giệt là Minh
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losures; for this purpose use Stevens-Ness Form No. 1319, or equivalent ompliance with the Act is not required, disregard this notice.	The second secon	ing the grade of the control of the	
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