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**TRUST DEED**

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THIS TRUST DEED, made this 21st day of October, 1991, between  
FRANCES M. ROSA

as Grantor, Mountain Title Company of Klamath County, as Trustee, and  
THE ESTATE OF TRUDY WATKINS, DECEASED

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, Block 26, KLAMATH FALLS FOREST ESTATES, HIGHWAY 66 UNIT, PLAT NO. 2, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of TWENTY ONE THOUSAND FIVE HUNDRED AND NO/100 Dollars with interest thereon according to the terms of a promissory

sum of TWENTY ONE THOUSAND FIVE HUNDRED AND NO/100 (\$21,500.00) 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 as per terms of note 19 19 this instrument is the date, stated above, on which the final installment of said note

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.

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

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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 therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to join in and pay when due all taxes, assessments, charges, levies, dues, interest and principal on all loans, mortgages, bonds, notes, debentures, and other obligations of the property, and to maintain insurance on the buildings and contents thereof, and to pay when due all costs incurred therefor.

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, in full insurable value, written in

[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.

[illegible]

*It is mutually agreed that:*

[illegible]

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 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 entering upon or taking possession of said property, enter upon and take possession of all real and personal property of grantor or any part thereof, in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and also the principal and interest thereon, together with all other sums due to it from grantor, its agents, assigns, heirs, executors, administrators, trustees, representatives, successors, assigns, attorneys-in-fact, and assigns, and all costs and expenses incurred in obtaining reasonable attorney's fees and expenses of operation and collection, 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 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.

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 such indebtedness immediately due and payable. In such an event the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed in equity as a mortgage or may direct the trustee to exercise any other right or remedy, either at law or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary or the trustee shall execute and cause to be recorded his written notice of election to foreclose by advertisement and sale, and the trustee shall execute and his election to sell the said described real property shall be a condition and obligation secured hereby whereupon the trustee shall at any time and place of sale, give notice of such sale as required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.735 to 86.795.

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 permitted by ORS 86.753, may cure the default or defaults of the default consisting of a failure to pay, when due, the sums secured by the trust deed. If the default consists of a failure to pay, the entire amount due at the time of the cure other than such portion as would not then be due had no default occurred. Any other default that is cured by the grantor or any other person so permitted by ORS 86.753, curing the default or obligation or trust deed. In any event, in curing the default or obligation or defaults, the person effecting the cure shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed together with trustee's and attorney's fees 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. The trustee may sell said property either in parcels or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder for cash, payable at the time required by law conveying said deliver to the purchaser, but without any covenant or warranty, express or implied, by the trustee, and without any matters of fact shall be conclusive evidence of the truthfulness thereof. Any person, other than the trustee, who purchases at the sale, shall be deemed to have purchased the same subject to the provisions of law.

15. When any trust pursuant to the powers provided herein, trustee shall use the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable charge by the attorney, (2) the obligation secured by the trust deed of all persons having recorded liens subsequent to the date of the trustee in the trust deed as their interest may appear in the order of their priority and (4) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

10. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment and without conveyance to the successor trustee, the trust shall vest with all title, powers and duties conferred upon said trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary, and substitution shall be made by written instrument recorded in the county or counties in 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.

IN WITNESS WHEREOF

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 may 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.