36469

TRUST DEED

Vol.<u>m9/</u> Page**22216** @

MER	THIS TRUST DEED, made this26day ofSeptember, 191, between E-RLOVE and JUDITH ANN LOVE, husband and wife
	Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY as Trustee, and RY G & GERALD WOLFF RANCH INC.
	Beneficiary, WITNESSETH:
	Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property

Lot 1 in Block 2 of TRACT 1168, 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 prolits thereof and all lixtures 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 **SEVENTEEN THOUSAND FIVE HUNDRED AND NO / 100ths**

Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to beneficiary or order and made by granter, the final payment of principal and interest he. A, if

not sooner paid, to be due and payaper terms of note ______, 19.

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 therein, or herein, shall become immediately due and payable.

inKLAMATHCounty, Oregon, described as:

sold, conveyed, assigned or alienated by the grantor without first then, at the beneliciary's option, all obligations secured by this inst herein, shall become immediately due and payable.

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

1. To protect, preserve and maintain said property in kool condition and repair; not to remove or demolish my building or improvement thereon, and repair; not to remove or demolish my building or improvement thereon on the condition of the conditions and pay when due all costs incurred therefor.

3. 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 allecting said property; if the beneliciary so requests, to join in esceuting such financing statements pursuant to the Uniform Commercial Code as the beneliciary may require and to pay for lifting same in the proper public office or offices, as well as the cost of all lien searches made by lifting officers or searching agencies as may be deemed desirable by the beneliciary. For provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by lift and such other hazards as the beneliciary want from the pay to the require, in an amount not less that Mill INSURABLE VAILE , written in companies acceptable to the heneliciary with loss payable to the latter; all policies of insurance shall be delivered to the beneliciary as soon as insured; if the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneliciary at least lifteen days prior to the expiration of any policy of insurance new or hereafter placed on said buildinks, the beneliciary may procure the same at grantor's expense. The amount

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, 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 costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the individuels 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.

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, truster 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 thereio," and the recitals therein of any matters or lacts shall be conclusive proof of the truthfulness therein of any matters or lacts shall be conclusive proof of the truthfulness thereio. Truster's lees for any of the services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor herounder, 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 or any part thereof, in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's lees 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 uncerted of the property, and end the application or release thereof as aloresaid, shall not cure or wave any default or notice of default hereunder or invalidate any act done pursuant to such notice.

waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

Lypon 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 hay declare all sums secured hereby immediately due and payab the beneficiary at his election may proceed or decident his trust deed in equity as a mortigage or direction may rocced or decident his trust deed and event the beneficiary at his election may proceed or decident his trust deed on equity as a mortigage or direction may proceed or decident his trust deed and event sense, and the sum of the sense of the sen

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 properly either in one parcel or in separate parcels and shall sell the parcel or 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 lact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including, the granter 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 psyment with the expense of sale, including the compensation of the trustee and a teasynable charge by although actioning (2) to the obligation secured with the expense of sale, including recorded lieus subsequent when the trustee in the trust deed at their interest subsequent in the order of their priority and (4) the surplus, if any, to the granter or to his successor in interest entitled to such surplus.

surplus, if any, to the frantor or to his successor in interest entitled to such surplus.

16. Beneliciary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereined. Upon such appointment, and without conseyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be moste be written instrument escuted by heneliciary, which, when traveled in the insertance resourch of the country or countries in old the successor trustee.

17. Trustee accepts this trust when this deed, duly executed and schowledged 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, hereliciary or trustee shall be a party unless such action or proceeding is brought by trustee.

mber of the Oregon State Bar, a bank, trust company ale insurance company authorized to insure title to real an escrow agent licensed under ORS 676.505 to 676.585. NOTE: The Trust Deed Art provides that the trustee hereunder must be either on or savings and loan association authorized to do business under the lows of O property of this state, its subsidiaries, affiliates, agents or branches, the United S.