

Vol. m91 Page 23139

**36955**

## TRUST DEED

THIS TRUST DEED, made this 1st day of November, 1991, between LARRY A. WOLF and SUE W. WOLF, Husband and Wife

as Grantor, JEROME F. ROTH, BEND TITLE COMPANY, as Trustee, and

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 14 in Block 3 of TRACT 1060, SUN FOREST ESTATES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

TAX ACCT #2310 026BO 06600 KEY 139576

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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 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 TWO THOUSAND FIVE HUNDRED AND 00/100 \*(\$2,500.00)\* Dollars with interest thereon according to the terms of a promissory

sum of TWO THOUSAND FIVE HUNDRED AND 00/100 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 November 5, 1995, on which the final installment of said note is due.

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.

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.

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3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to join in restrictions limiting financial 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 deemed desirable by the beneficiary.

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 perils as the beneficiary may from time to time require, in and to the extent of not less than \$ **FULL INSURABLE VALUE** as written in the policies of insurance acceptable to the beneficiary, with loss payable to the beneficiary, and the beneficiary shall be delivered to the grantor as soon as insured; policies of insurance shall be delivered to the grantor to procure any such insurance and if the grantor shall fail to deliver to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, then the beneficiary may procure the same at grantor's expense. The proceeds of any policy of insurance shall be paid to the beneficiary as such order as beneficiary may determine, and the beneficiary shall release the entire amount so collected, or any part thereof, and may be released to grantor. Such application or release shall not constitute a release or waiver of any default or notice of default hereunder or invalidate any act done pursuant to such notice.

act done pursuant to this notice.

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 before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver to the trustee thereof to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by check to the beneficiary with funds with which to make such payment, the beneficiary may, 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 paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from breach of the covenants heretofore and for such payments, with interest thereon, the property hereinafter described, as well as the payment of the obligation herein described, and all such payments shall be immediately due and payable without demand, and all such payments thereof shall, at the option of the beneficiary, render the sums secured by this trust deed immediately due and payable and constitute a breach of this trust 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 security, 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 pay the trustee's attorney's fees; the costs of evidence of title, and the costs mentioned in this paragraph 7 in all cases shall be assumed by the beneficiary or trustee, and in the event of an appeal from any judgment rendered by the trial court, and in the event of an appeal from any judgment rendered by the trial court, grantor further agrees to pay such sum as the appellate court may deem reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

*It is mutually agreed that:*

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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 so elects, to receive any or any portion of the monies payable as compensation for the 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 the balance applied by grantor in such proceedings, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the income secured hereby; and grantor agrees, at its expense, to defend and execute such proceedings and to apply 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 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 advertisement or by receipt, be appointed by a court, or by secured, enter upon and take possession of any security property or any part thereof, in its own name sue or otherwise collect the same, and receive the proceeds of any sale or collection of the same, and the same, issues and profits, including those past due and unpaid, and the same, less costs and expenses of operation and collection, including reasonable attorney's fees and expenses, 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.

[illegible]

13. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days before the date of the trustee's sale, the grantor or any other person may tender to the trustee by ORS 86.735, may cure the default or defaults. If the tender consists of a failure to pay, when due, the sums secured by the trust deed, the default may be cured by paying the entire amount due at the time of the cure other than such portion as is enforceable by the trustee. If the tender is not accepted by the trustee, then the cure had no default occurred. Any other default occurring under the trust deed may be cured by tendering the sums required under the obligation 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 and the time to which said sale may be postponed by law. The trustee may sell said property either in whole or in separate parcels and shall sell the parcel or parcels to the highest bidder or bidders for cash, payable at the time of sale. The trustee shall deliver to the purchaser the deed required by law conveying said property to the purchaser 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 purchase by the trustee, but including the trustee at the sale.

of the truthfulness thereof. Any person or persons who are named as grantor or grantors, trustee or trustees, beneficiary or beneficiaries, may purchase at the sale.

§ 8. When trustee shall pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of said sale, including the compensation of the trustee and a reasonable charge for his services; (2) to the obligation secured by the mortgage to all persons having recorded liens superior to the interest of the trustee in the trust deed; and (3) to the balance of the proceeds of sale to all persons named as beneficiary or beneficiaries 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, the trustee shall convey to the successor trustee, with or without interest, with or without conveyance to the successor trustee, all the property and interest therein, with all title, powers and duties conferred upon the trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by the beneficiary, and such instrument, when recorded in the public 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.

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.

1. 1991/92 Taxes, a lien not yet due and payable.

2. Restrictions as contained in plat dedication, to wit:  
"Subject to: A 25 foot building setback line along the front of all lots and a 20 foot building setback line along side street lines; a 16 foot public utility easement centered on the back lot lines to provide ingress and egress for construction and maintenance of said utilities; any planting or structures placed thereon by the lot owner to be at his own risk; the Bonneville Power Administration Transmission line, as shown on the annexed map is subject to all restrictions and rights as recorded in Deed Volume 250, page 282, Deed Records of Klamath County, Oregon; additional restrictions as provided in any recorded protective covenants."

3. Articles of Association, imposed by instrument, subject to the terms and provisions thereof, recorded September 19, 1972 in Volume M72, Page 10581, Microfilm Records of Klamath County, Oregon.

4. Covenants, conditions and restrictions, but omitting restrictions, if any, based on race, color, religion or national origin, imposed by instrument, subject to the terms and provisions thereof, recorded September 18, 1972 in Volume M72, page 10585, Microfilm Records of Klamath County, Oregon.

5. Transmission line easement, subject to the terms and provisions thereof, in favor of the United State of America, recorded October 9, 1951, in Volume 250, Page 282, Records of Klamath County, Oregon.

6. Easement and release, subject to the terms and provisions thereof, granted to the United States of America, for electric power transmission line, recorded June 30, 1972, in Volume M72, page 7124, Microfilm Records of Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 5th day  
of Nov. A.D., 19 91 at 11:32 o'clock A.M., and duly recorded in Vol. M91,  
of Deeds on Page 23137.

Evelyn Biehn County Clerk

FEE \$33.00

By Pauline Mullender