

41441

MTC 27111
 TRUST DEED

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as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, as Trustee, and

NEIL M. GREGORY and THERESA M. GREGORY, or the survivor thereof
as Beneficiary,

WITNESSETH:

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

Lot 17 in Block 1 of TRACT NO. 1038, being a Resubdivision of Lots 10 thru 15 of Block 1 of MIDLAND HILLS ESTATES, 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 THIRTEEN THOUSAND SEVEN HUNDRED FIFTY-FIVE AND 85/100 Dollars with interest thereon according to the terms of a promissory

sum of THIRTEEN THOUSAND SEVEN HUNDRED FIFTY-FIVE 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 due and payable June 15, 1992, which the final installment of said note

not sooner paid, to be due and payable June 15, 1992.

not sooner paid, to be due and payable June 15, 1972.
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.

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed, 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 executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing and searches made 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 hazards as the said policy may from time to time require, in an amount not less than \$ full insurable value, written in company acceptable to the beneficiary, with loss payable to the latter; copies of insurance shall be delivered to the beneficiary within thirty days of the date of issuance of such insurance and if the grantor shall fail for any reason to pay for such insurance, the grantor shall deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, and the beneficiary may procure the same at grantor's expense. The amount of any policy of insurance procured by the beneficiary shall be applied to the policy effected under any fire or other insurance policy may be applicable to the beneficiary upon any indebtedness secured hereby and the entire amount so collected, or may determine, or at option of the beneficiary, the entire amount or release shall not be a part thereof, may be released to grantor. Such application or release shall be made by the beneficiary upon demand of the grantor and shall not be done pursuant to such notice.

5. To keep the 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 for the benefit of the 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 providing the beneficiary with funds with which to make such payment, the grantor, his heirs, assigns and assigns 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 the breach of any of the covenants hereof and for such payments, with interest thereon, the grantor, his heirs, assigns and assigns, as well as the beneficiary, shall be bound to the same extent that they are bound to the payments of the obligation herein described, and all such payments shall be immediately due and payable without notice, 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 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.

in connection with or in enforcing this assignment and in all 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 all costs and expenses, including attorney's fees and the beneficiary's or trustee's attorney's fees; the including evidence of title and the beneficiary's or trustee's attorney's fees shall be the amount of attorney's fees and in the event of an appeal from any judgment or decree of the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge 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 it so elects, to require that all or any portion of the monies payable in compensation for such taking, which are in excess of those necessarily paid or to pay all reasonable costs, expenses and attorney's fees and necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first upon such 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 indebtedness of beneficiary in such proceedings, 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, and to execute such instruments within the time upon written request of beneficiary.

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; (e) thereon; (f) execute any deed or other instrument in which the grantor or 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 or by attorney, cause any security for the debt secured by this instrument to be taken up by a receiver to be appointed by the court of competent jurisdiction, and to take possession of said property or any part thereof, in its own name sue or otherwise collect the same, and to receive the proceeds of the sale of the same, and to distribute the same, issues and profits, including those past due and including the principal of the debt, less costs and expenses of execution and collection, including reasonable attorney's fees, 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 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 the trust secured hereby immediately due and payable. In such event, the beneficiary at his election may proceed to foreclose the trust deed in equity as a mortgage or direct the trustee to foreclose the trust deed by advertisement and sale, or may direct the trustee to pursue 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 default and his election to sell the said described real property to satisfy the obligation secured hereby within the time and place of sale, give notice of such sale as required by law and proceed to foreclose this trust deed in equity as a mortgage or as otherwise provided in ORS 86.735 and 86.795.

notice thereof as then required by ORS 67.675 to 67.795, in the manner provided in ORS 67.675 to 67.795.

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 privileged by ORS 67.675, may cure the default or defaults. If the default or defaults are cured by payment of 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 would not have been due had no default occurred. Any other default that is paid in full before the due date had no default occurred. In order to cure the default 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 in ORS 67.675 to 67.795.

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 privileged by ORS 67.675, may cure the default or defaults. If the default or defaults are cured by payment of 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 would not have been due had no default occurred. In order to cure the default 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 in ORS 67.675 to 67.795.

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 parcels or parcels at the time to the highest bidder for cash, and in the form as required by law conveying shall deliver to the purchaser a deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The receipt of 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. We, the undersigned, do hereby sell 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 for his fee, (2) to all persons attorney, (2) to the obligation secured by the trust, (3) to all persons having recorded liens subsequent to the date of the recording of the trust deed, 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.

16. Beneficiary may from time to time appoint a SUCCESSION OF SUCCESSIONS to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, the trustee, without conveyance to the successor trustee, the trustee herein named or appointed hereunder. Each such appointment, substitution shall be made by written instrument executed by the beneficiary, and 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 proper 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 696.555.

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 except Trust Deed recorded on April 26, 1974, in Volume M74, page 5252, Microfilm Records of Klamath County, Oregon in favor of First Federal Savings and Loan Association of Klamath Falls, Oregon, as Beneficiary 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.

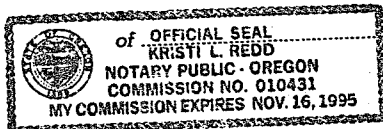
This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract secured hereby, whether or 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.

Herman C. Bradley
HERMAN C. BRADLEY
Dorothy G. Bradley
DOROTHY G. BRADLEY

STATE OF OREGON, County of Klamath) ss.
This instrument was acknowledged before me on February 21, 1992,
by HERMAN C. BRADLEY & DOROTHY G. BRADLEY
This instrument was acknowledged before me on _____, 19____,
by _____



Kristi L. Redd
Notary Public for Oregon
My commission expires 11/16/95

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. 681)

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

HERMAN C. BRADLEY & DOROTHY G. BRADLEY
P.O. Box 382
Midland, OR 97634
Grantor

NEIL M. GREGORY & THERESA M. GREGORY
P.O. Box 32
Midland, OR 97632
Beneficiary

AFTER RECORDING RETURN TO
MOUNTAIN TITLE COMPANY OF
KLAMATH COUNTY

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON, } ss.
County of Klamath

I certify that the within instrument was received for record on the 25th day of Feb., 1992, at 2:07 o'clock P.M., and recorded in book/reel/volume No. M92 on page 3861 or as fee/file/instrument/microfilm/reception No. 41441, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk
NAME TITLE
By *Pauline M. Mulholland* Deputy

Fee \$15.00