42280

TRUST DEED

5456 Vol.ma2Page\_

The movie of the second state of the second st	10TH day of FEBRUARY	1992., between
	TAVID D. DOUGHANAM.R	
	KATHERINE S. DAUGHERIY	as Trustee and
as Grantor,	KLAMATH COUNTY TITLE COMPANY	
	MOTOR INVESTMENT COMPANY	*

as Beneficiary,

## 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 6 IN BLOCK 2 OF COUNTRY GARDENS, 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 connec-

vith said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of ---FOURTEEN THOUSAND EIGHT HUNDRED NINETY FOUR AND 29/100----

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 FEBRUARY 25, 198

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, sold, and 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 decay.

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

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.

1. To complete or restore promition may be constructed, damaged or destroyed thereon, and property and the said property of the beneficiary so requests, to include the said property in good and workmanlike and the said and the said and property; if the beneficiary so requests, to include all restrictions attecting said property; if the beneficiary so requests, to include any said that all all and such other than and the said premises against loss or demage by life and the said premises against loss or demage by life property public office or ollices, as well as the cost of all lien searches made by life in the said premises against loss or demage by life and such other heards as the beneficiary way from time to time require, in an amount not less than the beneficiary way from time to time require, in an amount not less than the beneficiary with loss payable to the latter; all companies arounded shall be delivered to the beneficiary as soon as insured; the grantor shall fail for any reason to procure any such insurance and to the delivers and policies to the beneficiary at least lifteen days prior to the explicit into grantor shall fail lor any reason to procure any such insurance and to deliver said policies to the beneficiary at least lifteen days prior to the explication of any policy of insurance now or hereafter placed on said broad any policy of insurance now or hereafter placed on said by a said property before any part thereof, may be default or notice of delault hereunder or invalidate any not thereof any part thereof, may be default or

It is mutually agreed that:

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8. In the event that any portion or all ot said property shall be taken under the right of eminent domain or condemnation, beneliciary shall have the right, it 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 of the payable to pay all reasonable costs, expenses and attorney's fees mecesarily paid or incurred by grantor in such proceedings, shall be paid attorney's led applied by it lirst upon any reasonable costs and expense and attorney's led poth in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balances expenses and attorney's led sicility in such proceedings, and the balances expense, to take such actions and execute such instruments as shall be necessary in obtaining such command execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary request.

9. At any time and fractions to time upon written request of beneficiary, payment of its fees and presentation of this deed and the note for ficiary, payment of its fees and presentation of this deed and the note for endorsement (in case of the payment of the indebtedness, trustee may 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 thereoi; (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 truthfulness thereoi. Trustee's lees for any of the services mentioned in this paragraph shall be not less than \$5.

10. Upon any delault by grantor hereunder, beneliciary 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 profite, 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 henciliciary may determine.

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of lire 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 delault or notice of default hereunder or invalidate any act done pursuant to such notice.

varive any delault on 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 sums secured hereby immediately due and payable. In such an event the beneficiary as his election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this 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 of the trustee to protect the trustee shall execute any other right or secured hereby whereupon the trustee shall itx the time and place of sale, give notice thereof as then cuited 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 frantor or any other person so privileged by ORS 86.753, may cure the default or defaults. It the default consists of a failure to pay, when due the default or defaults. It is the default may be cured by paying the entire amount due at the time of the cure other than such portion as would not then be due had no default coccurred. Any other default that is capable of the interest of the cure of the cure of the trustee and province and the firm of the cure of the trustee default or defaults, the person effecting the cure of the cure of the trustee default or defaults, the person effecting the cure of the cure of the trustee of the failure to pay, when due to foligation or trust deed. In any case, in addition to curing the default or defaults, the person effecting the cure of the time to which trustees and attor

together with trustees 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. Trustes 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 thereol. 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 expenses 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 having recorded liens subsequent to the interest of the trustee in the trust deed as their interests 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.

surplus, il any, to the grantor 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 hereunder. Upon such appointent, and without conveyance to the successor trustee, the latter shall be beeded with all title, powers and duties conferent trustee, the latter shall be beeded appointed hereunder. Each such appointment upon any trustee herein named by written instrument executed by beneliciary, and substitution shall be more by written instrument executed by beneliciary, and substitution shall be more by written instrument executed by beneliciary, and substitution shall be more by written instrument executed by beneliciary of the successor trustee 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.

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 sovings and loan association authorized to do business under the lows 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 escrew agent licensed under ORS 696.505 to 696.585.

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

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) ter 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 terminine and the neuter, and the singular number includes the plural.

IN WITNES	S WHEREOF, said grantor has her	eunto set his hand the day and year first a	bove written.
IMPORTANT NOTICE: Del	lete, by lining out, whichever warranty (a) or (b) y (a) is applicable and the beneficiary is a credi	15 Halavil T. Dans	
is such word is defined in the Truth-in-Lending Act and Regulation 27, 1 eneficiary MUST comply with the Act and Regulation by making requi lisclosures; for this purpose use Stevens-Ness Form No. 1319, or equivale		the X Katherina J Zaus	herles
f compliance with the Act	is not required, disregard this notice.	*** The plant of the control of t	
		of (Jaman Caus ) ss. 3/10	
	This instrument was ackn	owledged before me on 3//	2 1097
	by DAVIS L. SAUGHERT	TIKAMERINE S. SAUTHE	£14
		owledged before me on	
	<i>by</i>		
	as		
~~~	e de la Marie de Carlos de Car No carlos de Carlos	(d) Ab	
	OFFICIAL SEAL	Wesse U. The	
	THOMAS A MOORE NOTARY PUBLIC OFFICIAN	My commission expires // 33	Public for Oregon
	MY COMMESTICAL EXPLOSES NOV. 22, 1004		
		ULL RECONVEYANCE	
		obligations have been paid.	
ro:	Tusi	n ekstiffing i strementere, met i sjelende nje se i streme. <del>Gallitta i nje vilogijalse i streme kalendarije se i streme kalendarije se i streme kalendarije se i streme s</del>	
	And the state of t		
rust deed have been fu aid trust deed or purs	lly paid and satisfied. You hereby are direct uant to statute, to cancel all evidences of	dness secured by the foregoing trust deed. All sted, on payment to you of any sums owing to you indebtedness secured by said trust deed (which arranty, to the parties designated by the terms of	ou under the terms of are delivered to you
	under the same. Mail reconveyance and do		
DATED:		A control of the cont	······································
		Beneficiary	
*	ulu yan <u>a kating</u> kating bi		
Do not lose or destroy	this Trust Deed OR THE NOTE which it secures. Both n	nust be delivered to the trustee for cancellation before reconvey	rance will be made.

## TRUST DEED STATE OF OREGON.

(FORM No. 881) DAVID L. DAUGHERTY

KATHERINE S. DAUGHERTY

MOTOR INVESTMENT COMPANY

Beneficiary

AFTER RECORDING RETURN TO MOTOR INVESTMENT COMPANY PO BOX 309 KLAMATH FALLS, OR 97601

SPACE RESERVED FOR

RECORDER'S USE rimawati tabibitik dhe ke

TOZBRKAZEST DYSODAKAZ BOALO TOSSOBREL VAR ODA

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was received for record on the .16th.day of March ,19 92, at 4:22 o'clock R.M., and recorded in book/reel/volume No. .....92...... on page 5456 or as fee/file/instrument/microfilm/reception No. 42280..., Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

Fee\_\$15.00