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43742

MTC 27156  
TRUST DEED

Vol. m92 Page 8400

THIS TRUST DEED, made this 15 day of MARCH, 1992, between  
RICHARD CAUDILL AND RACHEL CAUDILL, HUSBAND AND WIFE

as Grantor, TICOR TITLE INSURANCE COMPANY, as Trustee, and  
SUSAN L. QUIRING

**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:

SEE EXHIBIT "A"

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 FIVE THOUSAND THREE HUNDRED SEVENTY AND NO/100-----

sum of ..... 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 30** ..... 19 **92** ..... with the final installment of said note

not sooner paid, to be due and payable ..... NOVEMBER 30, 1952.

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:

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 executing such financing 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 building 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

and such other hazards as the beneficiary may desire, written in and attached to the policy, shall be acceptable to the beneficiary, and the beneficiary shall pay the cost of such policies of insurance shall be delivered to the beneficiary as soon as insured, if the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter in place, said building shall be insured by the beneficiary may procure the same at grantor's expense. The amount collected under any fire or life insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary may desire, and any part or option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release, shall not constitute a waiver of any right of beneficiary to sue for damages, nor cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

5. 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 receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either personally or through his estate, the trustee shall have authority to do so.

[illegible]

ed, and all such payments shall  
 tice, and the nonpayment thereof

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 rights or powers of beneficiary or trustee; and in any such 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 evidence of title and the beneficiary's or trustee's attorney's fees, the amount of attorney's fees mentioned in the preceding paragraph in all cases shall be fixed by the trial court and the grantor of an appeal from any judgment or decree of the trial court shall be bound to pay the same. In all cases the appellate court shall judge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

**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 incurred by grantor in such proceedings, shall be paid to beneficiary by the grantor in full 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 amount awarded secured hereby; and grantor agrees, upon the beneficiary's request, to take such action and execute such instruments as shall be necessary in obtaining such compensation, upon beneficiary's request.

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 or by a receiver to be appointed by the court, 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 to the payment of its costs and expenses of operation and in including reasonable attorney's fees. If 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 cause to be recorded such deed, together with this instrument, and the trustee, even if 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 by advertisement and sale, and the beneficiary may cause to be recorded this instrument, and 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 and his election to sell the said described property, and the trustee, the obligor and the beneficiary who executed this instrument shall fix the 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.

[illegible]

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 by law. The trustee may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels to the highest bidder for cash, payable at the time required by law conveyed, shall deliver to the purchaser a deed 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 fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the purchaser, may bid for 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 claims subsequent to the interest of the trustee in the trust property, their interests may appear in the order of their priority and (4) to surplus, if any, to the grantor or to his successor in interest entitled to surplus.

16. 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 latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. The appointment and substitution shall be made by written instrument executed by beneficiary 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 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 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 trust 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.

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) 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.

RICHARD CAUDILL

RACHEL CAUDILL

STATE OF OREGON, County of KLAMATH ) ss. MARCH 19 92

This instrument was acknowledged before me on

by RICHARD CAUDILL AND RACHEL CAUDILL

This instrument was acknowledged before me on



Patricia Kinney  
Notary Public for Oregon  
My commission expires 4-25-95

#### 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. 881)

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

Grantor

Beneficiary

AFTER RECORDING RETURN TO

TICOR TITLE INSURANCE

P. O. BOX 280

DALLAS, OR 97338

36144

SPACE RESERVED  
FOR  
RECORDER'S USE

STATE OF OREGON, } ss.  
County of \_\_\_\_\_

I certify that the within instrument was received for record on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M., and recorded in book/reel/volume No. \_\_\_\_\_ on page \_\_\_\_\_ or as fee/file/instrument/microfilm/reception No. \_\_\_\_\_

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

NAME

TITLE

By \_\_\_\_\_ Deputy

# EXHIBIT A LEGAL DESCRIPTION

A portion of the SW 1/4 SW 1/4 of Section 21, Township 27 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, described as follows:

Beginning at a point on the South line of said Section 21, which point is 435.6 feet East of the Southwest corner of said Section 21 said point also being the Southeast corner of that certain parcel of land conveyed from G. C. Palmer, et ux, to Charles A. Wing, et al., by Deed dated November 2, 1945, recorded July 26, 1948 in Deed Volume 223, page 195, Records of Klamath County, Oregon; thence North along the East line of the above mentioned parcel of land, 800 feet; thence East to a point which is 300 feet from, when measured at right angles to, the Southwesterly right of way line of the Dalles-California Highway, as now located and constructed; thence South 19 degrees 24' East along a line parallel to and 300 feet from, when measured at right angles to, the Dalles-California Highway, to the South line of the SW 1/4 SW 1/4 of said Section 21; thence West along the South line of said Section 21, 328.9 feet, more or less, to the point of beginning.

TOGETHER WITH an exclusive 20 foot easement for ingress and egress over and across the following described real property, to wit:

A portion of the SW 1/4 SW 1/4 of Section 21, Township 27 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a point on the Westerly line of the right of way of the Dalles-California Highway which is South 19 degrees 24' East 130 feet from the Southeast corner of Lot 1, Block 7, Chemult, Klamath County, Oregon; thence South 70 degrees 36' West 300 feet; thence South 19 degrees 24' East 375 feet; thence North 70 degrees 36' East 300 feet, more or less to the Westerly line of the Dalles-California Highway; thence along the Westerly line of the right of way of said highway, North 19 degrees 24' West 20 feet; thence South 70 degrees 36' West 300 feet; thence South 19 degrees 24' East 20 feet to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 20th day  
of April A.D., 19 92 at 2:34 o'clock P.M., and duly recorded in Vol. M92,  
of Mortgages on Page 8400.

Evelyn Biehn  
By Quentin Mullendore County Clerk

FEE \$20.00