45460

TRUST DEED

Vol.man Page 11605

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THIS TRUST DEED, made this	, 19. 92 , between
STEVEN M. NELSON and SHERI L. NELSON, husband and wife	
C MODERN TV TITTE COMPANY OF IT AVAILABLE COMPANY	
as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY	
RUDOLPH T. TURIELLO & NANCY I. TURIELLO or the survivor thereof	
as Beneticiary,	

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property

The Northwesterly 36 feet, 8 inches of Lot 5 in Block 55, NICHOLS ADDITION to the City of Klamath Falls, 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 herealter appertaining, and the rents, issues and profits thereof and all fixtures now or herealter attached to or used in connec-

tion with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the

FORTY FIVE THOUSAND 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 grantor, the final payment of principal and interest hereof, if

sold, conveyed, assigned or alienated by the grantor without first then, at the beneficiary's option, all obligations secured by this institute, at the beneficiary's option, all obligations secured by this institute then, at the beneficiary's option, all obligations secured by this institute the protect, preserve and maintain said property in good condition and repair, not to remove or denoted by the property in good and workmanlike mot to 2. To complete or testore 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.

J. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions allecting said property; if the beneficiary so requests, to join in executing such linancing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for liling same in the proper public office or offices, as well as the cost of all line searches made by liling officers or searching agencies as may be deemed desirable by the beneficiary, 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 hustrals as the beneficiary with loss payable to the bineficiary in an amount not less than \$\frac{1}{2}\text{11} \text{ Insurance} \text{ Value} \text{ with loss payable to the beneficiary with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall lail for any reason to procure any such insurance and to deliver said policies to the beneficiary at least liftern days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount collected under any life or other insurance policy may be applied by necessary and the charges become past when here in surface policy and the charge to the procure of

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 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 indebtedness secured hereby; and frantor afters, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon heneliciary'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 thereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person on persons legally entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's lees for any of the services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, beneficiarly may at any time without notice, either in person, by agent or by a reserver 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 tentissues and profits, including those past due and unpaid, and apply the same, less costs and expense of operation and collection, including reconsible attorney's lees upon any indebtedness secured hereby, and in such order as bineficiary may determine.

ficiary may determine.

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of the and other insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as abovesaid, shall not cure or wave any default or notice of default bereinder or invalidate any act done pursuant to such notice.

waive any default for notice of default bereunder 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 sessence 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 at his election may proceed to foreclose this trust deed in equity as a mortisgie or direct the trustee to foreclose this trust deed and evertsement and sale, or new first extraction of the payable. In the event the beneficiary electron receives by advertisement and sale, the new first extraction of the trustee to pursue any other right or remedy, either at law or in receives by advertisement and sale, the beneficiary or the trustee states are considered to the sustence of default the beneficiary electron and cause to be revoided his written notice of default hereby whereupon the trustee shall its the time and place of sale, five notice thereby whereupon the trustee shall its the time and place of 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 86.753, may cure the default or defaults. If the default consists of a failure to pay, when due, 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 then be due had no default cocurred. Any other default that is capable of being cured may be cured by tendering the performance required under the obligation or trust deed. In any case, in addition to curing the default or defaults or defaults to the performance required under the obligation or trust deed. In any case, in addition to curing the behigding the enderth thrustees and attorney's lees not exceeding the mounts provided by law.

14. Otherwise, the sale shall be held on the date and at the time and

delaults, 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 trustees and attorney's less not exceeding the amounts provided by law.

A Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale or the time on which said sale may be portioned as a research parcels and shall sell the parcel said property either united 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 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 trustees attorney. (2) to the obligation secured by the trust deed, (3) to all personshaving recorded liens subsequent to the interest of the trustees and it is trustee, and it is the surplus.

Beneficiary may present to the interest of the trustee in the trust deed as their interests may appear in the order of their private, and (4) the surplus.

Beneficiary may from time to tone deposite and it is successful. Beneficiary may from time to tone deposite and the surplus and (4) the surplus.

Beneficiary may from time to tone success or minimest embracial exposurement and substitution shall be made by written instrument executed by beneficiary, which, when recorded in the mortgage records of the country 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 arknowledged is made a public record as provided by law Trustee is not proper admitted to mitily any part

NOTE: The Trust Deed Act provides that the trustee hereunder must be either an attainey, 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 late to real property of this state, its subsidientes, affiliates, agents or branches, the United States or any agency thereof, or an escawa agent hermed under OSS 2000.05 2000.

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 none.

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 lor grantor's personal, family or household purposes (see Important Notice below). የወደ ያለተፈቀፈት ያለተፈቀፈት የተመሰቀበት የተ

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 constraint this deed and whenever the context so requires, the masculine gender includes the leminine and the neuter, and the singular number includes the plural.

IN WITT	NESS WHEREOF, said grantor has he	reunto set his hand the day and year first above written.
not applicable; if wa as such word is defi beneficiary MUST co- disclosures; for this p	E: Delete, by lining out, whichever warranty (a) or (l rrranty (a) is applicable and the benericlary is a cre- ined in the Truth-in-Lending Act and Regulation Z, mply with the Act and Regulation by making requ ourpose use Stevens-Ness Form No. 1319, or equiva- te Act is not required, disregard this notice.	the hill Nille
	STATE OF OREGON, County This instrument was ack by	of Klannach ss. nowledged before me on May 29 , 1972,
gravestan graves		Scrill Laufina
	entra con el cumparentamente en escuente en el constante en el constante en el constante en el constante en el	Notary Public for Oregon My commission expires 5 - 1 - 9 - 9 - 9 - 9 - 9 - 9 - 9 - 9 - 9
		FULL RECONVEYANCE n obligations have been paid.
TO:		
trust deed have be said trust deed or herewith together	een fully paid and satisfied. You hereby are dir pursuant to statute, to cancel all evidences of	tedness secured by the foregoing trust deed. All sums secured by said ected, on payment to you of any sums owing to you under the terms of indebtedness secured by said trust deed (which are delivered to you warranty, to the parties designated by the terms of said trust deed the documents to
DATED:		
		Beneliciary

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., POHTLAND, ORK.		STATE OF OREGON, County ofKlamath	
STEVEN M. NELSON and SHERI L.	nelson	was received for record on the 29th day of	
•		at 11:34 o'clock AM., and recorded in book/reel/volume No M9.2 on	
RUDOLPH T. TURIELLO and NANCY	I. TURIELLO FOR	page 11605 or as fee/file/instru-	
•	RECORDER'S USE	ment/microfilm/reception No. 45460 Record of Mortgages of said County.	
Beneticiary		Witness my hand and seal of	
MOUNTAIN TITLE COMPANY TO		County affixed.	
OF KLAMATH COLINTY	11	Evelyn Biehn, County Clerk	

By Paulin Marie moit & Deputy