

46825

mtc 2:1744 LB

28

day of

May

1992, between

THIS TRUST DEED, made this 28 day of May, 1967
CHRISTOPHER W. P. RANEY and KATHLEEN D. RANEY, husband and wife

as Grantor, MOUNTAIN TITLE COMPANY OF Klamath County
DAVID JAMES LEGGET, TRUSTEE OF THE FIRST FAMILY TRUST

as Beneficiary,

WITNESSETH:

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 11, Block 1, BELLA VISTA TRACT NO. 1235, 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 PERFORMANCES BY THE GRANTEE OF HIS OBLIGATIONS TO THE GRANTOR, THIS INSTRUMENT IS GIVEN IN FULL PAYMENT OF A PROMISSORY NOTE DATED AND MADE BY THE GRANTEE TO THE GRANTOR, THE TERMS WHEREOF ARE AS FOLLOWS:

sum of ****TWENTY THOUSAND EIGHT HUNDRED 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, it being the intention of the parties that the sum herein stated shall constitute the full amount of the debt due by the GRANTEE to the GRANTOR.

The above sum is hereby acknowledged as having been paid by the GRANTEE to the GRANTOR, and payable per terms of note dated _____, 19____.

In testimony whereof, the parties have signed their names at the place and date stated above, on which the final installment of said note is due, and the same has been attested by the undersigned witnesses, who are duly qualified to administer oaths, and whose signatures are subscribed to the foregoing instrument, and they have all signed the same in presence of each other, and the same is sold, agreed to be sold, and delivered by the GRANTEE to the GRANTOR.

note of even date herewith, payable to beneficiary or order and made by grantor, per terms of note, 19 1934, on which the final instalment of said note not sooner paid, to be due and payable per terms of note secured by this instrument is the date, stated above, on which the final instalment 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 hereinafter expressed, shall become immediately due and payable.

IN WITNESS WHEREOF, the parties to this trust deed, grantor agrees: _____ granting any easement or creating any restriction thereon; (c) join in any subsequent alienation of the property.

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; and not to permit any waste of said property.

To protect the security of this deed

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 removed; and pay when due all costs incurred therefor.

[illegible]

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 beneficiary may deem it wise to insure, in an amount not less than the full insurable value of the buildings, written in and acceptable to the beneficiary, with loss payable to the latter; all companies of insurance shall be delivered to the beneficiary as soon as insured; and if the grantor shall fail for any reason to procure any such insurance and if the grantor shall fail for any reason to deliver said policies to the beneficiary within fifteen days prior to the delivery of any policy of insurance now or hereafter placed on the buildings, the beneficiary may procure the same at grantor's expense; and such order as beneficiary may deem proper for the collection of such amount or collection of such amount or on option of beneficiary the entire amount so collected, or may not collect, may be released to grantor. Such application for release shall not cure or waive any default or notice of default hereunder or invalidate any order made pursuant to such notice.

[illegible]

7. To appear in and defend any action or proceeding brought or to be brought, and in any suit affecting the security rights or powers of beneficiary or trustee may appear, including an action or proceeding in which the beneficiary or trustee or attorney's fees shall be a part of the proceeds to be paid to pay all costs and expenses, and in any suit for the foreclosure of the mortgage of beneficiary or trustee's attorney's fees shall be a part of the proceeds to be paid to pay all costs and expenses, and in any judgment or decree of the trial court and in the event of an appeal to pay such sum as the appellate court shall adjudge reasonable as the beneficiary or trustee's attorney's fees on such appeal.

It is mutually agreed that:

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 or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by grantor upon reasonable costs and expenses and attorney's fees, incurred by grantor in such proceedings, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation and to execute such instruments upon beneficiary's request.

9. At any time and from time to time upon written request of beneficiary, payment of full recoupage, for cancellation of, without affecting endorsement (in case of full recoupage), for the indebtedness, trustee may the liability of any person for the payment of the indebtedness, (b) join in (c) consent to the making of any map or plat of said property;

granting any easement or creating any restriction thereon; (c) join in any charter subordination or other agreement affecting this deed or the lien or the charge thereon; (d) recover any conveyance may be described as the person or persons grantee in reconveyance and the recitals thereof in 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 agent or by a receiver to be appointed by a court, and with respect to the adequacy of any security provided by a court, and without regard to the adequacy of any said property, the indebtedness hereunder secured, enter upon and take possession of and collect the rents, profits and proceeds, in its own name sue or otherwise sue and apply the same, to the satisfaction of the indebtedness hereunder, and the unpaid principal and interest thereon, including those past due and to become due, and the costs and expenses of operation 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 the 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, the beneficiary may elect to foreclose this trust deed by advertisement and sale, or may direct the trustee to pursue any other right or remedy available at law or in equity, which said beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the obligation of the trustee shall execute and deliver to the beneficiary its written notice of default and its election to sell the said described real property to satisfy the place of sale, give notice of such sale to all persons known to have an interest in the property, and upon the trustee shall file the time and place of such sale.

and his decision thereupon the trustee shall execute and record to foreclose this trust deed notice thereof as then required by law and proceed to foreclose this trust deed pursuant to ORS 86.735.

15. 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 other person so privileged by advertisement and sale, may cure the default if the default consists of a failure to pay, when due, the debt secured by the trust deed, or the cure other than such portion of the entire amount due at the time the default occurred. Any other default which could not then be cured had been cured by tendering the performance required under the obligation or trust deed. In any case, in addition to curing the default or defaults, the person effecting the cure shall also be responsible for 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.

16. Otherwise the sale shall be held on the date and at the time and place to which said sale was advertised.

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 the parcel or parcels at one parcel or in separate parcels and shall receive the time of sale. The trustee shall deliver to the highest bidder for cash, the title to the parcel at the time of sale. The trustee shall deliver to the purchaser its deed in form as required by law concerning the property so sold, but the deed may contain 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 trustee's agent and beneficiary, may purchase at the sale. As provided herein, trustee

15. When 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 including the grantor and his successors in interest of the trustee in the trust 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) to such surplus, if any, to the grantor or to his successor in interest entitled to such surplus, the said mortgagor may from time to time appoint a successor or successors to the said trustee, appointed hereunder, and the said trustee, appointed hereunder, shall have the right to

16. Beneficiary may from time to time appoint a successor or successors to receive and exercise the powers and duties conferred upon the trustee. Upon such appointment, and with all title, powers and duties conferred upon the trustee, the latter shall be deemed to have been appointed hereunder. Each such appointment shall be made and attested in writing by the trustee in the county or counties in which the property is situated. The trustee shall be conclusively deemed to have appointed a successor if the trustee has not appointed a successor within the period of proper appointment.

17. Trustee accepts this trust when this deed, duly executed and acknowledged in and to the public record as provided by law. Trustee is not obligated to notify any party hereto of pending suit 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.

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 for grantor's personal, family or household purposes (see Important Notice below).

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 it, 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-Hess Form No. 1319**, or equivalent. If compliance with the Act is not required, disregard this notice.

CHRISTOPHER W. P. PANEY

KATHLEEN D. BANEY

WITNATSDO 24

STATE OF OREGON, County of


This instrument was acknowledged before me on _____, 19____
by CHRISTOPHER W. P. RANEY and KATHLEEN D. RANEY

This instrument was acknowledged before me on _____, 19____

CAT. NO. NN00534
TO 21950 CA (1-83)
(Witness-Individual)

STATE OF CALIFORNIA
COUNTY OF *Reed*

COUNTY OF RIVERSIDE
On June 11, 1992 before me, the undersigned, a Notary Public in and for
said State, personally appeared Kelly J. Pearl
personally known to me to be the person whose name is subscribed to the within Instrument, or proved to
be such by the oath of a credible witness who is personally known to me, as being the subscribing Witness
thereto, said subscribing Witness being by me duly sworn,
deposes and says: That this witness resides in San Diego, California
and that said witness was present and saw CHRISTOPHER
W.P. RANNEY & KATHLEEN D. RANNEY
personally known to said witness to be the same person
described in and whose name is subscribed to the within
and annexed Instrument as a party thereto, execute and
deliver the same, and that affiant subscribed his/her
name to the within Instrument as a Witness.
WITNESS my hand and official seal.

OFFICIAL SEAL
GLORIA DAWN HOWARD
NOTARY PUBLIC - CALIFORNIA
PRINCIPAL OFFICE IN
RIVERSIDE COUNTY
My Commission Expires June 15, 1995

Signed

SS my hand and official seal.

Gloria Dawn Howard

 **TICOR TITLE INSURANCE**

for Oregon

ured by said
the terms of
vered to you
just deed the



(This area for official notarial seal)

Do not lose or destroy this Trust Deed and NOTE which it secures. Both must be delivered to the trustee for cancellation before reconveyance will be made.

TRUST DEED

FORM 10-8013

STEVENS NESS LAW PUB CO PORTLAND OR

CHRISTOPHER W. P. RANEY and KATHLEEN D. RANEY
12503 KESTREL STREET
SAN DIEGO, CA 92129

DAVID JAMES LEGGET and ^{Grantor} TRUSTEE
4861 LAVERNE
KLAHATH FALLS, OR 97603

Безопасность

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 29th day of June, 1992, at 11:57 o'clock A.M., and recorded in book/reel/volume No. M92 on page 14208 or as fee/file/instrument/microfilm/reception No. 46825. Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

NAME TITLE
Evelyn Biehn, County Clerk

By Paula M. Mullins Deputy

Fee \$15.00