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TRUST DEED

Vol. m92 Page 23346

92 OCT 6 PM 3 25

THIS TRUST DEED, made this 28th day of September, 1992, between  
Lance Roger Young

\_\_\_\_\_, as Grantor,  
Aspen Title & Escrow, Inc., as Trustee, and  
Timothy S. Ely and Lori L.Y. Ely, husband and wife with full rights of  
survivorship, 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:

The Westerly 61.4 feet of Lot 7, Block 92, BUENA VISTA ADDITION TO THE CITY OF  
KLAMATH FALLS, OREGON, being 61.4 feet along Upham Street and the Easterly line  
of this parcel of land being parallel to the Easterly line of said Lot 7, in the  
County of Klamath, State of Oregon.

CODE 1, MAP 3809-29CB TL 10100

It is hereby agreed by and between the  
Grantor and Beneficiary that should Grantor not have completed the work as  
required on the Termite & Dryrot Inspection attached hereto and marked Exhibit  
A, within 365 days from October 1, 1992, then this Trust Deed may be deemed  
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  
the property.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum  
of Twenty Two Thousand Three Hundred Fifty and No/100

(\$22,350.00) 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 at maturity of note, 19\_\_\_\_.

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of the 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 the property in good condition and repair; not to remove or demolish any building or im-  
provement thereon; not to commit or permit any waste of the property.

2. To complete or restore promptly and in good and habitable condition 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 the 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 buildings now or hereafter erected on the property against loss or  
damage by fire and such other hazards as the beneficiary may from time to time require, in an amount not less than \$insurable value  
written in companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the bene-  
ficiary as soon as insured; if the grantor shall fail for any reason to procure any such insurance and to deliver the policies to the beneficiary  
at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on the buildings, the beneficiary may pro-  
cure the same at grantor's expense. The amount collected under any fire or other insurance policy may be applied by beneficiary upon  
any indebtedness secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected,  
or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default here-  
under or invalidate any act done pursuant to such notice.

5. To keep the property free from construction liens and to pay all taxes, assessments and other charges that may be levied or  
assessed upon or against the 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 by direct payment or by providing beneficiary with funds with which to make such pay-  
ment, beneficiary 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 breach of any of the covenants hereof and for such payments,  
with interest as aforesaid, the property hereinbefore described, as well as the grantor, shall be bound to the same extent that they are  
bound for the payment 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 pay-  
able 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.

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 evidence of title and the beneficiary's or trustee's attorney's fees; the amount of attorney's fees  
mentioned in this paragraph 7 in all cases shall be fixed by the trial court 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 at-  
torney's fees on such appeal.

It is mutually agreed that:

8. In the event that any portion or all of the property shall be taken under the right of eminent domain or condemnation, bene-  
ficiary shall have the right, if it so elects, to require that all or any portion of the monies payable as compensation for such taking,

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 autho-  
rized 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.

## TRUST DEED

Grantor

Beneficiary

After Recording Return to (Name, Address, Zip):

Aspen Title & Escrow, Inc  
525 Main Street  
Klamath Falls, OR 97601  
Attn: Collection Dept.

SPACE RESERVED  
FOR  
RECORDER'S USE

STATE OF OREGON,

County of \_\_\_\_\_ } ss.

I certify that the within instru-  
ment 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/instru-  
ment/microfilm/reception No. \_\_\_\_\_,  
Record of \_\_\_\_\_ of said County.

Witness my hand and seal of  
County affixed.

NAME

TITLE

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



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 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.

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 the 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 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, 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 the 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, less 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 the 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 grantor's 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 may elect to 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 or the trustee shall execute and cause to be recorded a written notice of default and election to sell the property to satisfy the obligation secured hereby whereupon the trustee shall fix the time and place of sale, give notice thereof as then required 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 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 occurred. 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, 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 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 the sale may be postponed as provided by law. The trustee may sell the 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. 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 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. 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 any successor in interest entitled to such 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. Each such appointment and substitution shall be made by written instrument executed by beneficiary, 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 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.

The grantor covenants and agrees to and with the beneficiary and the beneficiary's successor in interest that the grantor is lawfully seized in fee simple of the real property and has a valid, unencumbered title thereto

and that the grantor 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 mortgage, it is understood that the mortgagor or mortgagee may be more than one person; that if the context so requires, the singular shall be taken to mean and include the plural, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the grantor has executed this instrument 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.

STATE OF OREGON, County of Klamath ) ss.

This instrument was acknowledged before me on October 1, 1992,

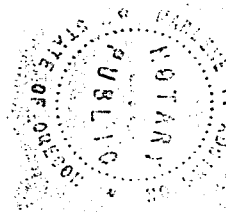
by \_\_\_\_\_

This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_,

by \_\_\_\_\_

as \_\_\_\_\_

of \_\_\_\_\_



Darlene J. Aldington  
Notary Public for Oregon  
My commission expires March 22, 1998

#### 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 the 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 the trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by the trust deed (which are delivered to you herewith together with the trust deed) and to reconvey, without warranty, to the parties designated by the terms of the trust deed the estate now held by you under the same. Mail reconveyance and documents to \_\_\_\_\_

DATED: \_\_\_\_\_, 19\_\_\_\_

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.

Beneficiary

VETERANS ADMINISTRATION  
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
WOOD DESTROYING INSECT INFORMATION  
EXISTING CONSTRUCTION

1A. VA CASE NUMBER

2. DATE

1B. HUD/FHA CASE NUMBER

23348

PRIVACY ACT INFORMATION - The information requested on this form will be used in evaluating the property for a VA or HUD insured loan. Although you are not required by law to provide this information, failure to provide it can result in rejection of the property as security for your loan. The information collected will not be disclosed outside VA or HUD except as permitted by law. VA and HUD are authorized to request this information by statute (38 U.S.C., 1810(b)(4) and 12 U.S.C., 1701 et seq.).

READ THESE INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS FORM

- The VA case number or HUD/FHA case number shall be inserted in Item 1 by the lender or the pest control company.
- When treatment is indicated in Item 8C, the insects treated will be named, the data on application method and chemicals used shall be entered in Item 10. Proper control measures may include issuance of warranty. Warranty information should also be entered below. Proper control measures are those which follow good acceptable industry practices.
- If visual evidence is found, the insects causing such evidence will be listed in Item 8A and damage resulting from such infestation will be noted in Item 8D.
- Areas that were inaccessible or obstructed (item 7) may include, but are not limited to, wall covering, fixed ceilings, floor coverings, furniture or stored articles. The Pest Control Operator, (PCO) should list, in item 7, those obstructions or areas which inhibit the inspection.
- Item 8A may be checked when the PCO is not authorized to perform control measures by the owner/seller or control measures cannot be performed due to conditions beyond control, e.g., obstruction, weather, etc.
- Visible, evidence of conditions conducive to infestation from subterranean termites shall be reported on reverse of the form (earth-wood contact, faulty grades, insufficient ventilation, etc.).

3A. NAME OF INSPECTION COMPANY

5A. NAME OF PROPERTY OWNER/SELLER

3B. ADDRESS OF INSPECTION COMPANY (Include ZIP Code)

5B. ADDRESS OF PROPERTY

3C. TELEPHONE NUMBER (Include Area Code)

4. PEST CONTROL OPERATOR LICENSE NUMBER

5C. STRUCTURE(S) INSPECTED

(507) 883-7745

001377

dwelling only

FINDINGS

6. WERE ANY AREAS OF THE PROPERTY OBSTRUCTED OR INACCESSIBLE?

7. OBSTRUCTIONS OR INACCESSIBLE AREAS (specify) (Read Item 11B before completing.)

☐ YES ☒ NO

(If "Yes" complete Item 7)

8. BASED ON CAREFUL VISUAL INSPECTION OF THE READILY ACCESSIBLE AREAS OF THE PROPERTY (See Item 11A before completing.)

☐ A. Visible evidence of wood destroying insects was observed. No control measures were performed. Insects observed:

☒ B. No visible evidence of infestation from wood destroying insects was observed.

☐ C. Visible evidence of infestation was noted; proper control measures were performed.

☐ D. Visible damage due to \_\_\_\_\_ has been observed in the following areas: \_\_\_\_\_

☐ E. Visible evidence of previously treated infestation, which is now inactive, was observed. (Explain in Item 10)

9. DAMAGE OBSERVED ABOVE, IF ANY. (Check One)

10. ADDITIONAL COMMENTS (If necessary, continue on reverse.)

- ☐ A. Will be/has been corrected by this company.  
☐ B. Will be corrected by another company (see attached contract).  
☐ C. Will not be corrected by this company. Recommend that damage be evaluated by qualified building expert.

See attachment

11. STATEMENT OF PEST CONTROL OPERATOR

- A. The inspection covered the readily accessible areas of the property, including attics and crawl spaces which permit entry. Special attention was given to those accessible areas which experience has shown to be particularly susceptible to attack by wood destroying insects. Probing and/or sounding of those areas and other visible accessible wood members showing evidence of infestation was performed.
- B. The inspection did not include areas which were obstructed or inaccessible at the time of inspection. (See instruction number 4 above.)
- C. This is not a structural damage report. Neither is this a warranty as to absence of wood destroying insects.
- D. Neither I nor the company for which I am acting have had, presently have, or contemplate having any interest in the property. I do further state that neither I nor the company for which I am acting is associated in any way with any party to this transaction.

12A. SIGNATURE OF AUTHORIZED COMPANY REPRESENTATIVE

12B. TITLE

12C. DATE

Wm. S. Snyder

owner

9-19-92

STATEMENT OF PURCHASER

I have received the original or a legible copy of this form.

14 SIGNATURE OF PURCHASER

15. DATE

# CONSOLIDATED INSPECTION SERVICE

P.O. Box 5236

**883-7745**

Klamath Falls, OR 97601

		Findings	
		Yes	No
(1)	Fungi (Rot)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(2)	Dampwood Termites	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(3)	Subterranean Termites	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(4)	Carpenter Ants	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(5)	Wood-Boring Beetles	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(6)	Other Not an inspection for bats or rodents	<input type="checkbox"/>	<input type="checkbox"/>

## CONDITIONS FAVORING WOOD DESTROYING ORGANISMS

(1) Cellulose Debris	✓
(2) Earth wood contact	See below
(3) Excessive Moisture	✓
(4) Insufficient Ventilation	✓
(5) Faulty Grade	✓
(6) Dirt Fill	✓
(7) Inadequate Clearance	✓
(8) Other	

405 Upham

**EXPLANATION OF FINDINGS:**

Some dry rot on East wall of understructure in wood behind stucco and in rim sills, mud sills and joist ends as well as perimeter ubfloors (all on East wall) Most of the understructure piers are in contact with ground and some wood debris remains under house. In interior of house there is some moisture damage in kitchen behind sink faucets and at tub/floor, tub/wall line in bathroom.

## RECOMMENDATIONS/CORRECTIVE MEASURES:

This report does not warrant any area that is not readily visible such as wall interiors, attic voids and sheathing, covered floors or subfloors and any area that is obscured by or covered with insulation.

See above.

Estimate to repair dry rot in East wall and reblock piers, \$1150.00

Inspector's Signature: W. S. Taylor Date: 9-19-72

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title co. the 6th day  
of Oct. A.D., 19 92 at 3:25 o'clock PM., and duly recorded in Vol. M92,  
of Mortgages on Page 23346.

**FEE \$25.00**

Evelyn Biehn      County Clerk

By Patricia Anderson