

65376

MTC TRUST DEED  
30569

Vol. m93 Page 18638

THIS TRUST DEED, made this 28th day of July, 1993, between  
CHARLES F. JORDAN AND HELEN G. JORDAN

KEY TITLE AND ESCROW COMPANIES, an Oregon corporation, as Grantor,  
JOHN L. BISHOP AND HAZEL EILEEN BISHOP, Husband and Wife, or the  
Survivor, as Trustee, and

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in  
KLAMATH County, Oregon, described as:

Beginning at an iron pipe on the Easterly right of way of U.S. Highway 97 (this pipe is South 15 degrees 34' West 870.2 feet from the intersection of this Easterly right of way line, and the Section line of Section 19 and Section 30, Township 24 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon; thence South 74 degrees 26' East 200 feet to an iron pipe; thence South 15 degrees 34' West 200 feet to an iron pipe on the Easterly right of way line of U.S. Highway 97; thence North 15 degrees 34' East 200 feet along said right of way line to the point of beginning. The above described parcel of land lying in the NW 1/4 of the NE 1/4 of Section 30, Township 24 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon. Tax map: 2409 030 AB 01000 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 FOUR THOUSAND AND NO/100-----(\$4,000.00)-----

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 July 29, 1996.

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 improvement 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 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 \$ full insurable value written in companies acceptable 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 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 procure 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 hereunder 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 payment, 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 payable 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 attorney's fees on such appeal.
8. 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, 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,

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.

## TRUST DEED

Charles F. and Helen G. Jordan

G.P. General Delivery  
Gilcrest, OR 97737

Grantor

John L. and Hazel Eileen Bishop

P.O. Box 458  
Seaside, OR 97138

Beneficiary

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

Key Title Co. #27-20052K

P.O. Box 6178, Bend, OR 97708

SPACE RESERVED  
FOR  
RECORDER'S USE

## STATE OF OREGON,

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

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 \_\_\_\_\_ 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 the note for endorsement (in case of full recovery) of the indebtedness shall be made by grantor to beneficiary.

<sup>(c)</sup>

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 subdivision or other agreement affecting this deed or the lien or charge thereof; (d) legally entitle thereto, all or any part of the property. The grantee in any reconveyance may be described as "person or persons having title," 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 appoint one or more trustees to be appointed by a court, and without regard to their possession of the premises, who shall have authority to execute

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a receiver 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 so secured hereby, and in such order as beneficiary may determine.

11. The entering upon and taking possession of the property, the collection of the rents, issues and profits, including those past due and other insurance policies or compensation therefor, shall constitute satisfaction of all claims against the estate of Grantor and his heirs, assigns and personal representatives, and no claim shall be asserted against them thereafter.

11. The entering upon and in such order as beneficiary may determine.

12. Upon default by grantor in payment of any indebtedness secured hereunder or invalidate any act done pursuant to such notice, the beneficiary may elect to proceed 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 trustee shall execute and cause to be recorded a written notice of default and election to foreclose by advertisement and sale, the notice 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 cure may be cured by tendering the performance required under the obligation or trust deed, the default may be cured by paying the entire amount due at the obligation of the trust deed together with trustee's and attorney's fees not exceeding the amounts provided in enforcing the sale may be postponed as provided by law. The trustee may sell the parcel or parcels at auction to the highest bidder for cash or credit.

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 sale of the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any necessary power is hereby conferred upon 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) all persons having recorded liens subsequent to the date of recording of the trust deed, (3) to all persons having recorded liens subsequent to the date of recording of the trust deed, in the order of their priority.

16. Beneficiary may from time to time appoint a successor or successors 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. Upon such appointment, and without conveyance to any trustee named herein or to any successor trustee, powers and duties conferred upon any trustee herein named or appointed hereunder, the latter shall be vested with all title 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 mortgagee or successor trustee. Each such appointment and substitution shall be in full and complete satisfaction of the obligations of the beneficiary to the mortgagee or successor trustee. Beneficiary shall be obligated to notify any party herein named, duly executed and acknowledged by beneficiary.

[illegible]

any of 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

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 secures the obligations of, a natural person who is a

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 WITNESS WHEREOF, the grantor has executed this instrument.

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.

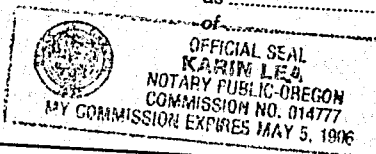
STATE OF OREGON, County of ..... Deschutes ..... ss  
This instrument was acknowledged to me by ..... )

by \_\_\_\_\_, County of \_\_\_\_\_, Deschutes \_\_\_\_\_) ss.  
This instrument was acknowledged before me on July 28  
Charles F. & Helen G. Jordan, 1993  
This instrument was acknowledged \_\_\_\_\_

Charles F. & Helen G. Jordan

by \_\_\_\_\_, 19\_\_\_\_  
as \_\_\_\_\_, 19\_\_\_\_

of \_\_\_\_\_



My commission expires 5/5/96

Notary Public for Oregon

STATE OF OREGON: COUNTY OF KLAMATH: SS

Filed for record at request of Mountain Title co  
of July A.D., 19 93 at 11:24 o'clock A M., and duly recorded in Vol. 29th day  
of Mortgages on Page 18638 M93

FEE \$15.00

Evelyn Biehn - County Clerk

By Darlene Mulender