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THIS TRUST DEED, made this 116 CH

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JUL 1965

Vol 2199 Page 3457

day of OCT. 1997

between DAWI R. VELAZQUEZ  
AMERITITLE

**ASSOCIATE FINANCIAL SERVICES COMPANY OF OREGON, INC.**

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

LOT 1 IN BLOCK 1 OF WINEMA  
THE OFFICIAL PLAT THEREOF  
OF KLAMATH COUNTY, OREGON

For the purpose of securing: (1) Payment of the indebtedness in the principal sum of \$ 54,870.07 and all other lawful charges evidenced by a loan agreement of even date herewith, made by grantor, payable to the order of beneficiary at all times, in monthly payments, with the full debt, if not paid earlier, due and payable on 11-01-17, and any attorney fees.

(2) performance of each agreement of grantor herein contained; (3) payment of all sums expended or advanced by beneficiary under or pursuant to the terms hereof, together with interest at the rate set thereon.

To protect the security of this trust deed, grantor agrees:

1. To keep said property in good condition and repair, not to remove or demolish any building thereon, to complete or restore promptly and in good workmanlike manner any building which may be constructed, damaged or destroyed thereon and to pay when due all claims for labor performed affecting said property or requiring any alterations or improvements to be made thereon; not to commit or permit waste thereon; not to commit, and character or use of said property may be reasonably necessary; the specific enumerations herein not excluding the general.
  2. To provide, maintain and keep the improvements now existing or hereinafter erected on the premises insured against loss or damage by fire and other hazards and perils included within the scope of standard extended coverage endorsement, and such other hazards as Beneficiary may require, in such amounts and for such periods as Beneficiary may require, and in an insurance company or insurance companies acceptable to Beneficiary. All insurance policies and renewals shall designate Beneficiary as mortgagee loss payee and shall be in a form acceptable to Beneficiary. Grantor hereby confers full power on Beneficiary to settle and compromise all loss claims on all such policies; to demand, receive, and receipt for all proceeds becoming payable thereunder; and, at Beneficiary's option, to apply same toward either the restoration or repair of the premises or the payment of the note. Any application of such proceeds toward payment of the note shall not extend or postpone the due date of monthly installments due under the note.
  3. To pay all costs, dues and expenses of this trust connection with or enforcing this obligation, and trustee's and attorney's fees actually incurred as permitted by law.
  4. To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of beneficiary or trustee; and to pay all costs and expenses, including costs of evidence of title and attorney's fees in a reasonable sum as permitted by law, in any such action or proceeding in which beneficiary or trustee may appear.
  5. To pay at least ten (10) days prior to delinquency all taxes or assessments affecting the property; to pay when due all encumbrances, charges and liens with interest on the property or any part thereof that at any time appear to be prior or superior thereto.

6. If Grantor fails to perform the covenants and agreements contained in this Trust Deed, including, without limitation, procure insurance and maintain title insurance, as required by the terms of this Trust Deed, the Lender may exercise its rights under the terms of this Trust Deed.

- procure insurance, and protect against prior liens, Beneficiary may at its option, but shall not be required to, disburse such sums and take such actions necessary to pay such taxes, procure such insurance, or otherwise to protect Beneficiary's interest. Any amount disbursed by Beneficiary hereunder shall be an additional obligation of Beneficiary secured by this Trust Deed. Unless Grantor and Beneficiary agree otherwise, all such amounts shall be payable immediately by Grantor upon notice from Beneficiary to Grantor, and may bear interest from the date of disbursement by Beneficiary at the lesser of the rate stated in the note or the highest rate permissible by applicable law. Nothing contained in this paragraph shall require Beneficiary to incur any expense or take any action whatever.

It is mutually agreed that:

7. Any award of damages in connection with any contamination for public use of or injury to said property or any part thereof is hereby assigned and shall be paid to beneficiary who may apply or release same in full or in part in the same manner and with the same effect as above provided for disposition of proceeds of fire or other insurance.

Delivery to

**ASSOCIATES ETI AND THE SUBJECT COMPANY**

3926 SOUTH SIXTH STREET KENMATH ALLS, OR 97603 PHONE 541-385-0000

ORIGINAL (1)  
BOFIR: WER COPY (1)  
RETENTION (1)

8. Upon any default by grantor or if all or any part of the property is sold or transferred by grantor without beneficiary's consent, the beneficiary may, to the insolvency of any security for the liability described therein, enter upon and take possession of the property until full cure or waive any default or notice of default or invalidate any act done pursuant to such notice.
9. Upon default by grantor in payment of any indebtedness secured immediately due and payable. In such event, the beneficiary at its election may proceed to foreclose this trust deed in equity in the manner or the trustee shall execute and cause to be recorded its written notice of default and its election to sell the said described real property to satisfy the obligations secured hereby and proceed to foreclose this trust deed in a manner provided by law.
10. If after default and prior to the time and date set by trustee for the trustee's sale, the grantor or other person pays the entire amount then due under the terms of the trust deed and the obligation secured thereby, the grantor or other person making such payment shall also pay to the beneficiary all the costs and expenses actually incurred in enforcing the terms of the obligations as permitted by law.
11. Upon any default by grantor hereunder, grantor shall pay beneficiary for any reasonable attorney fees incurred by beneficiary consequent to grantor's default. Grantor will pay these fees upon demand.
12. After a lawful lapse of time following the recording of the notice of default and the giving of notice of sale the trustee shall sell the property as provided by law at public auction to the highest bidder for cash payable at the time of sale. Trustee shall deliver to the purchaser a deed without express or implied covenant or warranty. Any person, excluding the trustee, may purchase at the sale.
13. When the trustee sells pursuant to the powers provided, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including the lawful fees of the trustee and the reasonable fees of the trustee's attorney, (2) the obligations secured by this trust deed, (3) to all persons having recorded liens subsequent to the interest of the beneficiary and the trust deed as their interest may appear in the order of their priority, and (4) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.
14. For any reason permitted by law, the 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 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 valid, unencumbered title thereto and that he will warrant and forever defend the same against all persons whomsoever.

THIS INSTRUMENT DOES NOT GUARANTEE THAT ANY PARTICULAR USE MAY BE MADE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT. A BUYER SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

This deed applies to, insures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "beneficiary" shall mean the holder and owner, including pledgee, of the note secured hereby, whether or not named as a beneficiary in this deed and whenever the context so requires, the masculine gender includes the feminine and the neuter, and the singular number includes the plural, and vice versa. This instrument is not to be construed as creating any tenancy in common or joint tenancy between the parties herein named. It is a general conveyance of the property described.

IN WITNESS WHEREOF, the grantor has countersigned his hand and seal the day and year first above written.

Witness

DAWN R. VELAZQUEZ

Grantor

OFFICIAL SEAL  
JAMES A. BOWLES  
NOTARY PUBLIC-OREGON  
COMMISSION NO. 052568

1AY COMMISSION EXPIRES MAR. 28, 2010



My commission expires: Mar. 28, 2010

Notary Public

STATE OF OREGON  
County of Klamath  
Personally appeared the abode named Dawn R. VELAZQUEZ and acknowledged the foregoing instrument to be her  
voluntary act and deed.

Before me:

RECEIVED FOR FULL REC'D/REVENGE  
only when obligations have been paid.

STATE OF OREGON: COUNTY OF KLAMATH

Filed for record at request of \_\_\_\_\_  
of \_\_\_\_\_ October A.D. 19 97 at \_\_\_\_\_  
of \_\_\_\_\_ Mortgagors

FEE \$15.00

the 21st day  
A.M., all duly recorded in Vol. M97  
on Page 4577

By Sheretha G. Letch, County Clerk