

ml
68-1174
(52) b4p

Loan No. PIC 2 162 465
mh

25811

VOI 768 PAGE 8135

OREGON

This Trust Deed, made this 3rd day September, A.D. 1968.

Between WALTER R. RICHARTZ, a single man herein call **Grantor,**

TRANSAMERICA TITLE INSURANCE COMPANY
an Oregon corporation, herein called **Trustee,** and **The Prudential Insurance Company of America,** a corporation organized and existing under the laws of the State of New Jersey, having its principal office at 745 Broad Street, Newark, New Jersey, herein called **Beneficiary,**

Witnesseth:
That Grantor hereby **Grants, Bargains, Sells, Conveys and Assigns to Trustee, its Successors and Assigns,**
in **Trust, with Power of Sale,** that property in the County of Klamath, Oregon,
described as:

The Southwesterly 70 feet of Lot 53 and the
Northeasterly 30 feet of Lot 54, MOYINA,
Klamath County, Oregon;

TOGETHER WITH all and singular the tenements, hereditaments, rights, rights of way, easements, privileges and appurtenances thereunto belonging, or in anywise appertaining (all as part of the premises hereby conveyed) which shall be deemed to include but not to be limited to: (i) all rents, issues, profits, damages, royalties, revenue and benefits therefrom, subject, however, to any right, power and authority hereinafter given to and conferred upon Beneficiary to collect the same; (ii) all improvements, fixtures and equipment (whether or not annexed thereto) now or hereafter used in connection therewith; (iii) all water and water rights (whether riparian, appropriative or otherwise and whether or not appurtenant) in or hereafter relating to or used in connection with said property; (iv) all shares of stock evidencing any such water right; and (v) all fixtures and equipment (whether or not annexed thereto) now or hereafter used for the production or distribution of water thereon or for the irrigation or drainage thereof.

For the Purpose of Securing:

One: Payment of the indebtedness evidenced by a promissory note (and any renewals or extensions or modifications thereof), of even date herewith, in the principal sum of _____ Dollars (\$17,000.00),

Seventeen Thousand and No/100 _____ Dollars (\$17,000.00),

the final payment on which is due on _____ September 15, 1993, executed by Grantor and

delivered to Beneficiary, together with interest thereon and late charges as provided by said note which is made a part hereof by reference.

Two: Payment of further advances, and interest thereon, which may be made by Beneficiary as provided by paragraph 19 hereof.

Three: Payment of all other moneys herein agreed or provided to be paid by Grantor.

Four: Performance of each agreement of Grantor herein contained or incorporated herein by reference.

Grantor Agrees:

1. To pay: (a) before delinquent, all taxes and assessments of every type or nature affecting said premises, all rents or charges for water and all assessments on any water stock; (b) all other charges and encumbrances which now are or shall hereafter be or appear to be a lien prior to the lien of this Trust Deed; (c) all taxes and excises upon this Trust Deed or the interest of Beneficiary herein, or upon the note or debt secured hereby; provided, however, that the total amount so paid for any such taxes pursuant to this sub-paragraph (c) together with the interest payable on said indebtedness shall not exceed the highest lawful rate of interest in Oregon. In the event of the enactment of any law imposing payment of all or any of the taxes aforesaid upon Beneficiary, or upon the rendering by any court of a decision that the undertaking by Grantor as herein provided, to pay any tax or taxes, is legally inoperative, then and in any such event the debt hereby secured without any deduction, shall, at the option of Beneficiary, become immediately due and collectible, notwithstanding anything contained herein or any law heretofore enacted or hereafter enacted.

2. To keep the premises insured against loss or damage by fire, the perils against which insurance is afforded by the Extended Coverage Endorsement, and such other risks and perils as Beneficiary in its discretion may require. The policy or policies of such insurance shall be in the form in general use from time to time in the locality in which the premises are situated; shall be in such amount as Beneficiary may reasonably require but in no event for less than the indebtedness from time to time secured hereby, and with loss payable to Beneficiary. Whenever required by Beneficiary in writing mailed to Grantor at Grantor's last address known to Beneficiary, a company or companies approved by Beneficiary shall contain the Standard Mortgage Clause in form satisfactory to Beneficiary, such policies shall be delivered immediately to and held by Beneficiary. Any and all amounts received by Beneficiary under any of such policies may be applied by Beneficiary on the indebtedness secured hereby in such manner as Beneficiary may, in its sole discretion, elect or, at the option of Beneficiary, the entire amount so received or any part thereof may be released. Neither the application nor the release of any such amounts shall cure or waive any default or Notice of Default hereunder or invalidate any act done pursuant to such Notice. Upon foreclosure hereof or other acquisition of the premises of any part thereof by Beneficiary, such policies shall become the absolute property of Beneficiary.

3. To keep the premises in good condition and repair, and not to commit or permit waste thereof; not to remove or demolish, nor alter or impair the design or structural character of, any building, fixture, equipment, fence, canal, well, or other improvement now or hereafter situated upon said premises, nor remove, replace, graft, bud or otherwise alter any horticultural or viticultural tree, vine or shrub planted upon the premises for a commercial purpose, without the written consent of Beneficiary.

4. That if, during the existence of these trusts, there be commenced or pending any action or proceeding affecting said premises, or the title thereto, or if any adverse claim for or against the said premises be made, Trustee or Beneficiary, or both, may appear in said action or proceeding and retain counsel therein and defend the same, or otherwise take such action therein as they or either of them may deem advisable, and may settle or compromise the same or the said adverse claim; and in that behalf, and for any of the said purposes, may pay and expend such sums of money as they, or either of them may deem to be necessary.

5. To comply with all laws, ordinances, regulations, covenants, conditions, and restrictions affecting said premises, and not to suffer or permit any act to be done in or upon said premises in violation thereof.

6. That, if Grantor fails to do so, Beneficiary, without demand or notice and as in its sole judgment it may consider necessary, may do any or all things required of Grantor by any of the provisions herein contained and incur and pay expenses in connection therewith.

7. To pay to Trustee and Beneficiary, respectively, immediately and without demand, the amounts of all sums of money which they shall respectively pay pursuant to any of the provisions herein contained, together with interest upon each of said amounts, until repaid; from the time of the payment thereof, at the rate of eight per cent per annum.

8. That upon default by Grantor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, Beneficiary may deliver to Trustee a written notice of default, and of election to cause said property to be sold, which notice Trustee shall cause to be filed for record, and Beneficiary may also declare all sums secured hereby immediately due and payable by delivery to Trustee of a written declaration to that effect which may be contained in the written notice of default. After the lapse of such time as may then be required by law following the recordation of said Notice of Default, and notice of sale having been given as then required by law, Trustee, without demand on Grantor, shall sell said property at the time and place fixed by it in said Notice of Sale, either as a whole or in separate parcels, and in such order as Beneficiary may determine, at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale. Trustee may postpone such sale by public announcement at the time fixed by the at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to such purchaser its deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Grantor, Trustee or Beneficiary may purchase at such sale. After deducting all costs, fees and expenses of Trustee and of this Trust, including cost of evidence of title in connection with sale, Trustee shall apply the proceeds of sale to the payment of: all sums expended under the terms hereof, not then repaid, with accrued interest at eight per cent per annum; all other sums then secured hereby; and the remainder, if any, to the person or persons legally entitled thereto.

9. That all of the rents, issues and profits of said premises are hereby assigned to Beneficiary as further security for the payment of the indebtedness and performance of the obligations, covenants, promises and agreements secured hereby. In case default be made in payment of any indebtedness secured hereby or in performance of any of Grantor's agreements herein contained, Beneficiary shall be entitled at any time without notice, in its sole discretion, either by its agents, attorneys, employees, or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, to enter upon and take possession of the above premises; or any part thereof, and to do and perform any acts that Beneficiary may deem necessary or proper to conserve the value thereof, and to collect and receive all rents, issues and profits thereof, including those past due and unpaid as well as those accruing thereafter. Grantor further agrees that Beneficiary may also take possession of, and use, any and all personal property contained in said premises and used by Grantor in the rental or leasing of said premises or any part thereof. Beneficiary may apply all such rents, issues and profits collected or received by Beneficiary at its sole option. The expense (including receivers' fees, if any, and compensation to any agent appointed by Beneficiary, and counsel fees and costs and disbursements) incurred in taking possession and effecting such collection, shall be deemed a portion of the expense of this trust secured hereby. Neither the entering upon and taking possession of the said property nor the collection of such rents, issues and profits and the application or release thereof as aforesaid, shall cure or waive any default or Notice of Default hereunder, or invalidate any act done pursuant to such Notice.

10. That all judgments, awards of damages and settlements, hereafter made as a result of or in lieu of any condemnation or other proceedings for public use of, or for any damage to, said premises or the improvements thereon and any award for change of grade of streets are hereby assigned and shall be paid to Beneficiary. Grantor agrees to execute such further assignments of any such award, judgment or settlement as Beneficiary may require, and to deliver to Beneficiary all proceeds of any such award, judgment or settlement in such manner which may be received by Grantor. Beneficiary may apply any and all such sums on the indebtedness secured hereby in such manner as it elects or, at its option, the entire amount so received by it or any part thereof may be released. Neither the application nor the release of any such sums shall cure or waive any default or Notice of Default hereunder or invalidate any act done pursuant to such Notice.

11. That, without affecting the liability of Grantor or any other person (except any person expressly released in writing) for payment of any indebtedness secured hereby or for performance of any obligation contained herein, and without affecting the rights of Beneficiary with respect to any security not expressly released in writing, Beneficiary may, at any time and from time to time, either before or after the maturity of said note, and without notice or consent:

- Release any person liable for payment of all or any part of the indebtedness or for performance of any obligation.
- Make any agreement extending the time or otherwise altering the terms of payment of all or any part of the indebtedness, or modifying or waiving any obligation, or subordinating, modifying or otherwise dealing with the lien or charge hereof.
- Exercise or refrain from exercising or waive any right Beneficiary may have.
- Accept additional security of any kind.
- Release or otherwise deal with any property, real or personal, securing the indebtedness, including all or any part of the property herein described.

12. That if the indebtedness secured hereby is now or hereafter further secured by chattel mortgages, security interests, trust deeds, pledges, contracts of guaranty, or other additional securities, Beneficiary may, at its option, exhaust any one or more of said securities as well as the security hereunder, either concurrently or independently and in such order as it may determine, and may apply the proceeds received upon the indebtedness secured hereby without affecting the status of, or waiving any right to exhaust all or any other security including the security hereunder and without waiving any breach or default or any right or power, whether exercised hereunder or contained herein, or in any such other security.

13. Without the written consent of Beneficiary, no security interest will be created or suffered to be created under the provisions of the Uniform Commercial Code, as same together with any amendments or supplements thereto, may be in effect, with respect to any goods, fixtures, equipment, appliances, or articles of personal property now attached to or used or hereafter to be attached to or used in connection with the premises.

14. That acceptance by Beneficiary of any sum in payment, or part payment, of any indebtedness secured hereby, after the same is due or after the recording of a Notice of Default, shall not constitute a waiver of the right to require prompt payment, when due, of all other sums so secured, nor shall such acceptance cure or waive any remaining default or invalidate any sale held pursuant to such Notice for any such remaining default, or prejudice any of the rights of Beneficiary under this Trust Deed.

If after default and prior to the time and date set by Trustee for Trustee's sale, Grantor or other person so privileged by ORS 86.760 pays the entire amount then due under the terms of this Trust Deed and the obligation secured thereby, other than such portion of the principal as would not then be due had no default occurred, Grantor or other person making such payment shall also pay to Beneficiary all of Beneficiary's costs and expenses incurred up to said time in enforcing the terms of the obligation, including Trustee's and Attorney's fees not exceeding \$50 if actually incurred.

15. That Beneficiary may, at any time Beneficiary may desire, appoint another Trustee in the place and stead of said Trustee or any successor in trust, and the title herein conveyed to said Trustee shall be vested in said successor, which appointment shall be in writing and shall be duly recorded in the mortgage records of the county or counties in which this Trust Deed is recorded.

16. That the trusts herein created are irrevocable.

17. That any stock in a water, irrigation or oil storage company assigned to Beneficiary in connection with this transaction may be registered in the name of Trustee or Beneficiary as Pledgee, and held by either as Beneficiary may determine. Whether or not said stock be appurtenant to the above described land or any part thereof, and regardless of how said stock is registered or held, Grantor and Beneficiary agree that if default be made in the performance of any obligation secured hereby, Trustee may sell said stock or any part thereof and any other shares of stock subject to this Trust Deed, together with and at the time of any Trustee's sale of the above described land or any part thereof. With respect to such sale of said stock Grantor hereby waives compliance with any and all statutory requirements concerning the sale of pledged property, and agrees that the provisions of law and of this Trust Deed governing the manner, notice and conditions of a Trustee's sale of said land shall apply to such sale of said stock by Trustee.

18. That Grantor hereby assigns and transfers as additional security to Beneficiary all damages, royalties and revenues of every kind, nature and description whatsoever, that Grantor may be entitled to receive from any person, company or corporation owning or having or hereafter acquiring a right to the oil, gas or mineral rights and reservations of the premises above described, with the right in Beneficiary to receive and receipt therefor and apply the same to said indebtedness either before or after any default hereunder, and Beneficiary may demand, sue for and recover any such payments but shall not be required to do so.

19. That upon the request of Grantor or his successors in ownership of the land, Beneficiary may hereafter, at its option, at any time before full payment of the indebtedness secured hereby, make further advances to Grantor or said successors in ownership, and the same, with interest and late charges, shall be secured by this Trust Deed; provided, however, that the amount of principal secured by this Trust Deed and remaining unpaid, shall not at the time of and including any such advance exceed the original principal sum secured hereby; and provided further that if Beneficiary, at its option, shall make a further advance or advances as aforesaid, Grantor or said successors in ownership agree to execute and deliver to Beneficiary a note to evidence the same, payable on or before the maturity of the indebtedness secured hereby and bearing such other terms as Beneficiary shall require.

20. That default in the terms of any other instrument securing the debt secured hereby shall constitute a default in this Trust Deed.

21. That the invalidity of any one or more covenants, phrases, clauses, sentences or paragraphs of this Trust Deed shall not affect the remaining portions of this Trust Deed or any part thereof and this Trust Deed shall be construed as if such invalid covenants, phrases, clauses, sentences or paragraphs, if any, had not been inserted herein.

22. That the real property, involved and described herein, does not exceed three (3) acres in area.

Upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Trust Deed and said Note to Trustee for cancellation and retention and upon payment by Grantor of its fees, Trustee shall reconvey, without warranty, the estate in the premises then held by Trustee. The Grantee in such reconveyance may be designated and described as the "person or persons legally entitled thereto", or by other appropriate terms.

This Trust Deed shall inure to and bind the heirs, legatees, devisees, administrators, executors, successors and assigns of the parties hereto, and shall be so construed that wherever applicable with reference to any of the parties hereto, the use of the singular number shall include the plural number, the use of the plural number shall include the singular number, the use of the masculine gender shall include the feminine gender, and shall likewise be so construed as applicable to and including a corporation or corporations that may be a party or parties hereto. The term Beneficiary shall mean the owner and holder of the note secured hereby, whether or not named as Beneficiary herein. The term "Trust Deed", as used herein, shall mean the same as, and be synonymous with, the terms "Deed of Trust" and "Trust Deed" as used in the laws of Oregon relating to Deeds of Trust and Trust Deeds.

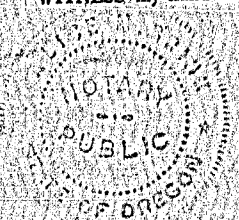
SIGNATURE OF GRANTOR

Walter R. Richartz

STATE OF OREGON
County of Klamath } ss.

I, the undersigned, a Notary Public in and for said County and State, do hereby certify that on this 6th day of September, 19 68, personally appeared before me the within named Walter R. Richartz, a single man personally known to me to be the individual described in and who executed the within and foregoing instrument and acknowledged that he signed and sealed the same as his free and voluntary act and deed for the uses and purposes therein mentioned.

WITNESS my hand and official seal the day and year in this certificate first above written.



Alvin M. Brink
Notary Public
Residing at Klamath Falls, Oregon
My commission expires October 25, 19 70

DO NOT RECORD. To be used when note has been paid
To: Trustee.

The undersigned is the legal owner and holder of the note and all other indebtedness secured by the within Trust Deed. Said note, together with all other indebtedness secured by said Trust Deed, has been fully paid and satisfied and you are hereby requested and directed, on payment to you of any sums owing to you under the terms of said Trust Deed, to cancel said note above mentioned, and all other evidences of indebtedness secured by said Trust Deed delivered to you herewith, together with the said Trust Deed, and to reconvey, without warranty, to the parties designated by the terms of said Trust Deed, all the estate now held by you thereunder.

CHECKED
APPROVED

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Dated:

By:
Vice President

Loan No. PLC 2 162 465

OREGON

TRUST DEED

Between

Grantor,

and

Trustee,

and

THE PRUDENTIAL
INSURANCE COMPANY OF AMERICA

Beneficiary.

Dated 19

Office of Recorder

STATE OF OREGON } ss.
COUNTY OF Klamath

I hereby certify that the within Trust Deed
was filed for Record in this office on the 9

day of September, A.D., 19 68

at 1:13 o'clock P. m., and was

duly recorded in Book N-68 of

Mortgages on Pages 8135

Dorothy Rogers
County Clerk-Recorder

By Alvin S. Hartman Deputy.
Fee 6.00

CONF 36851 ED 4-64 (M)

Burkhead Agency
634 Pina St
Klamath Falls