

16508
K-35750
THIS TRUST DEED, made this 10th day of September, 1976, between
Bradford Lotspeich and Fay Lotspeich, as Grantor,
Klamath County Title Company, as Trustee,
and Meadow Lake Development Corp., and Lake and Stream Development Corp., 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(s) 33 and 34 Block 125 Acreage 3.90

Lot(s) 33 and 34 Block 125 Acreage 3.90
Klamath Falls Forest Estates Highway 66 Unit, Plat. No. 4

as recorded in Klamath County, Oregon

and also subject to all conditions, restrictions, reservations, easements, exceptions, rights and/or rights of way affecting said property.

together with all and singular the tenements, hereditaments and appurtenances and all other rights therein belonging to or used in connection with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Nineteen Hundred and Eighty-three and no/100 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 April 10, 1984, on which the final installment of said note is sold, conveyed, assigned or alienated by the grantor without first having obtained the written consent or approval of the beneficiary, 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.

The above described real property is not currently used for agricultural, timber or grazing purposes.

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; not to commit or permit any waste of said property; and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed thereon, and pay when due all costs incurred therefor.

2. To complete 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 said 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 said premises 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 the full replacement value of the latter; all companies acceptable shall be delivered to the beneficiary as soon as insured; policies of insurance shall be delivered to the beneficiary such insurance and to the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said 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 said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against said 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 with 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 grantor hereby binds himself, his heirs, assigns and assigns, and shall be bound to the payment of the obligation herein described, and all such payments shall be immediately due and payable with same extent that they are, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed.

6. To pay all costs, fees and expenses of the trustee including the cost of title search, as well as the other costs and expenses of the trustee and attorney in connection with or in enforcing this obligation and trustee's 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 this deed, to pay all costs and expenses, including attorney's fees, 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 grantor hereby binds himself, his heirs, assigns and assigns, and shall be bound to the payment of the obligation herein described, and all such payments shall be immediately due and payable with same extent that they are, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed.

8. To pay all costs, fees and expenses of the trustee including the cost of title search, as well as the other costs and expenses of the trustee and attorney in connection with or in enforcing this obligation and trustee's attorney's fees actually incurred.

9. 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 this deed, to pay all costs and expenses, including attorney's fees, 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 grantor hereby binds himself, his heirs, assigns and assigns, and shall be bound to the payment of the obligation herein described, and all such payments shall be immediately due and payable with same extent that they are, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed.

10. To pay all costs, fees and expenses of the trustee including the cost of title search, as well as the other costs and expenses of the trustee and attorney in connection with or in enforcing this obligation and trustee's attorney's fees actually incurred.

11. 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 this deed, to pay all costs and expenses, including attorney's fees, 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 grantor hereby binds himself, his heirs, assigns and assigns, and shall be bound to the payment of the obligation herein described, and all such payments shall be immediately due and payable with same extent that they are, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed.

12. To pay all costs, fees and expenses of the trustee including the cost of title search, as well as the other costs and expenses of the trustee and attorney in connection with or in enforcing this obligation and trustee's attorney's fees actually incurred.

13. 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 this deed, to pay all costs and expenses, including attorney's fees, 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 grantor hereby binds himself, his heirs, assigns and assigns, and shall be bound to the payment of the obligation herein described, and all such payments shall be immediately due and payable with same extent that they are, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed.

14. To pay all costs, fees and expenses of the trustee including the cost of title search, as well as the other costs and expenses of the trustee and attorney in connection with or in enforcing this obligation and trustee's attorney's fees actually incurred.

15. 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 this deed, to pay all costs and expenses, including attorney's fees, 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 grantor hereby binds himself, his heirs, assigns and assigns, and shall be bound to the payment of the obligation herein described, and all such payments shall be immediately due and payable with same extent that they are, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed.

16. To pay all costs, fees and expenses of the trustee including the cost of title search, as well as the other costs and expenses of the trustee and attorney in connection with or in enforcing this obligation and trustee's attorney's fees actually incurred.

17. 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 this deed, to pay all costs and expenses, including attorney's fees, 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 grantor hereby binds himself, his heirs, assigns and assigns, and shall be bound to the payment of the obligation herein described, and all such payments shall be immediately due and payable with same extent that they are, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed.

18. To pay all costs, fees and expenses of the trustee including the cost of title search, as well as the other costs and expenses of the trustee and attorney in connection with or in enforcing this obligation and trustee's attorney's fees actually incurred.

19. 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 this deed, to pay all costs and expenses, including attorney's fees, 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 grantor hereby binds himself, his heirs, assigns and assigns, and shall be bound to the payment of the obligation herein described, and all such payments shall be immediately due and payable with same extent that they are, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed.

20. To pay all costs, fees and expenses of the trustee including the cost of title search, as well as the other costs and expenses of the trustee and attorney in connection with or in enforcing this obligation and trustee's attorney's fees actually incurred.

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, or the United States or any agency thereof.

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

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, household or agricultural purposes (see Important Notice below),
(b) for an organization, or (even if grantor is a natural person) are for business or commercial purposes other than agricultural 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 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 out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and the beneficiary is a creditor or 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, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use Stevens-Ness Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, use Stevens-Ness Form No. 1305, or equivalent. If compliance with the Act not required, disregard this notice.

(If the signer of the above is a corporation, use the form of acknowledgment appended.)

STATE OF OREGON, County of Santa Clara,) ss.

OCT 4 1978

Personally appeared the above named

Bradford Latspeich and Fay Latspeich

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: Henry W. Giff

Notary Public for Oregon

My commission expires

July 26, 1978

OFFICIAL SEAL

HENRY W. GIFF

NOTARY PUBLIC - CALIFORNIA

PRINCIPAL OFFICE IN THE

COUNTY OF SANTA CLARA

My Commission Expires July 26, 1978

County of Klamath

I certify that the within instrument was received for record on the

20 day of Oct, 19 82

at 11:55 o'clock A.M., and recorded

in book 182 on page 13957

or as file number 16508

Record of Mortgages of said County

Witness my hand and seal

County attixed.

Evelyn Blehn County Clerk

Title

By Joyne McArthur Deputy

Fee \$8.00

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

When recorded return to:

Klamath Falls Forest Estates, Suite 711

1801 Century Park West

Los Angeles, California 90067

ATTN: DEEDING DEPT.

REQUEST FOR FULL RECONVEYANCE

TO: Klamath Falls Forest Estates Highway 99 Unit 100 &

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said 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 said trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you herewith together with said trust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the estate now held by you under the same. Mail reconveyance and documents to

DATED: 10/19/82

Klamath County Title Company

Beneficiary

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.