

IN.1

18857

TRUST DEED

Vol. 782

18600

as Grantor, Klamath County Title Company
Richard F. Laubengayer, Trustee of the Richard F. Laubengayer M.D., P.C. Retirement Trust
as Beneficiary,
WITNESSETH:

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 4 in Block 2 of Tract 1091, Lynnewood, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon;

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 said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor, the sum of SEVEN THOUSAND FIVE HUNDRED Dollars, with interest thereon according to the terms of a promissory note, to be paid by grantor to lender, the final payment of principal and interest hereof, is hereby acknowledged.

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment shall be due and payable December 27, 1992.

The debt secured by this instrument is the debt, stated above, on which the final installment of said note was due and payable as of the date, stated above, on which the final installment thereof is paid, agreed to be paid, or becomes due.

The date of maturity of the debt secured hereby is the date the property described herein is sold, conveyed, assigned or alienated by the grantor without first having obtained the written consent or approval of the beneficiary and becomes due and payable. In the event the within described property, or any part thereof, or any interest therein, shall 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, shall become immediately due and payable.

The above described real property is not currently used for:

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; instead, and workmanlike

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed, and pay when due all costs incurred therefor.

To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to execute such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay all filing same in the proper public office or offices, as well as the cost of all lien vouches made by filing officers or searching agencies as may be deemed desirable by the beneficiary.

4. To provide and continuously maintain insurance on the building 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 insurable value, written in

[illegible]

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 are due, delinquent and promptly deliver receipts therefor.

charges become past due or delinquent and promptly to the 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 thereon at the rate set forth in the note secured by the mortgage.

make such payment, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 of the trust deed, shall be added to and become a part of the debt secured by the trust deed, without waiver of any rights arising from breach of any of the provisions of the trust deed and for such payments, with interest as aforesaid, the promisor hereby binds himself, his heirs, assigns and legal representatives.

same hereinbefore described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation hereinafter described, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, be immediately due and payable at the time of such nonpayment.

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 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

7. To appear in and defend any action or proceeding purporting to affect the title or powers of beneficiary or trustee; and in any such action or proceeding to take any action which may be necessary or proper to protect the interests of the beneficiary or trustee.

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, and the beneficiary's or trustee's attorney's fees;

cluding evidence of title and the beneficiary's or trustee's attorney's fees, amount of attorney's fees mentioned in this paragraph 7 in all cases shall

decree of the trial court, grantor further agrees to pay such sum as the court shall adjudge reasonable as the beneficiary's or trustee's at

It is mutually agreed that:

8. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right to require that all or any portion of the monies payable to beneficiary in connection with the sale of said property be paid to beneficiary in full.

right, if it so elects, to require that all or any portion of the amount required as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid by the beneficiary, shall be paid to beneficiary.

incurred by grantor in such proceedings, shall be paid in full by the grantee, and shall be applied by it first upon any reasonable costs and expenses and attorney's fees incurred by grantor in such proceedings, necessarily paid or incurred by grantor in such proceedings, and then upon the balance of the indebtedness of grantor to grantee.

both in the trial and appellate courts, the attorney, as the officer of the court, is the fiduciary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, to take such action as may be necessary in obtaining such

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 the demand of the beneficiary, payment of its fees and presentation of this deed and the note endorsement (in case of full reconveyances, for cancellation), without alteration of the amount of the indebtedness, trustee

the liability of any person for the payment of the indebtedness, trustee

(a) consent to the making of any map or plat of said property; (b) join in any instrument conveying said property or any restriction thereon; (c) join in any instrument granting any easement or creating any restriction thereon; (d) join in any instrument subordinating or otherwise agreeing affecting this deed or the lien or charge thereon; (e) reconvey, without warranty, all or any part of the property; (f) join in any reconveyance; and (g) be described as the "person or persons" in any instrument conveying said property or any restriction thereon or in any instrument granting any easement or creating any restriction thereon; and the signatories thereto, and the signatories thereof, shall be conclusively proof of the truthfulness thereof. Trustee's fees for any of the foregoing shall not exceed \$500.00.

[illegible]

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of fire and life insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as aforesaid, shall not constitute any default or notice of default hereunder or invalidate any and all amounts payable pursuant to such policy.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such event the beneficiary may elect to proceed to foreclose this trust deed in equity as to the mortgage or direct the trustee to foreclose this trust deed as to the mortgage and sale. In the latter event the beneficiary shall cause notice of foreclosure and sale to be recorded in the county where the trust deed is filed and cause to be recorded its written note so as to satisfy the obligations secured hereby, whereupon the trustee shall fix the time and place of sale, give notice thereof as often required by law and proceed to foreclose this trust deed thereon in accordance with ORS 86.740 to 86.795.

13. Should the beneficiary elect to foreclose by advertisement and then after default at any time prior to five days before the date set by the trustee for the sale, the grantor or other person so paying the full amount due on the mortgage, interest, principal, taxes, insurance, ORS 86.760, may pay to the beneficiary or his agent the sum of interest, respectively, the entire amount then due under the terms of the trust deed and obligation secured thereby (including cost and expenses actually incurred in enforcing the terms of the obligation and trustee's attorney's fees not exceeding the amount provided by law) other than such portion of the principal as would not then be due had no default occurred, and thereupon the default, in which event all foreclosure proceedings shall be dismissed and the trustee.

14. Otherwise, the sale shall be held on the date and at the place designated in the notice of sale or the time to which said sale may be postponed as provided by law. The trustee shall sell said 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. The trustee shall deliver to the purchaser its deed in form as required by law, and the property to sold, but without any warranty of title. No matter of fact shall be conclusive proof of the truthfulness of the foregoing recitals. Any person, excluding the trustee, but including the trustee's agent, attorney, or 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 commissions of the trustee and a reasonable charge by trust attorney, (2) to the obligation secured by the trust deed, (3) to all pre-existing liens subsequent to the interest of the trustee in the property, and (4) to the interests of the beneficiaries of the trust in the proceeds of sale, in the order of their priority and (5) to the surplus, if any, to the grantor or to his successor in interest entitled to the surplus.

16. For any reason permitted by law beneficiary may from time to time appoint a successor or successors to any trustee named herein and may from time to time appoint a successor or successors to any trustee appointed hereunder. Upon such appointment, the beneficiary hereby vests with all powers and duties herein conferred upon any trustee herein named or appointed by him, the entire beneficial interest in the property herein described, together with all powers and duties herein conferred upon any trustee herein named or appointed by him, in and to such appointment and substitution shall be made by way of a written instrument executed by beneficiary, containing reference to the office of the Clerk and its place of record, which, when filed in the office of the Clerk or Recorder of the county in which the property is situated, shall constitute a proper 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 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.

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 issue a 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 626.105 to 626.585.

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) ~~to an organization or for a grantor's 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 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, 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, or is not to finance the purchase of a dwelling use Stevens-Ness Form No. 1306, or equivalent. If compliance with the Act is not required, disregard this notice.

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

STATE OF OREGON,)
County of Klamath) ss.
December 29, 19 82

Personally appeared the above named
Lester E. Fleck, Ida Mae Fleck,
Craig A. Fleck and Colette Fleck

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

(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires: 8.5.83

STATE OF OREGON, County of) ss.

Personally appeared , 19 and
who, each being first

duly sworn, did say that the former is the
president and that the latter is the
secretary of

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that the instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.
Before me:

Notary Public for Oregon

(OFFICIAL SEAL)

My commission expires:

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 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: , 19

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.

TRUST DEED

(FORM No. 881)

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

LESTER E. FLECK et al.,

Grantor

RICHARD F. LAUBENGAYER,

TRUSTEE,

Beneficiary

AFTER RECORDING RETURN TO

KATTO

39 92

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,) ss.
County of Klamath

I certify that the within instrument was received for record on the 30 day of 19 82, at 9:30 o'clock A.M., and recorded in book reel volume No. on page 1800 or as document fee file/instrument/microfilm No. 1800, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Fleck, Clerk

By Bernice Fleck, Deputy

Fee \$8.00