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38588

ASPEN M-27388-4

TRUST DEED

THIS TRUST DEED, made this 27th day of March, 1984, between
JEFFREY JON SENS, _____
as Grantor, ASPEN TITLE & ESCROW, INC., An Oregon Corporation _____,
GEORGE A. PONDELLA, JR. _____, as Trustee, and
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 54, Block 16, KLAMATH FOREST ESTATES, in the County of Klamath,
State of Oregon.

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging now or hereafter appertaining, and the rents, issues and profits thereof and all things which in anywise pertain or may pertain thereto, whether in right of the said John de la Roche or otherwise, unto the said John de la Roche, his heirs and assigns forever.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of ONE THOUSAND SEVEN HUNDRED FIFTY AND NO/100-----
 ----- (\$1,750.00) -----

The above described real property is not currently used for agricultural, timber or other 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.
2. To complete or restore any building or improvement thereon.

- [illegible]

[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 become past due or delinquent and promptly to deliver receipts therefor to beneficiary; and if the grantor fail to make payment of any receipts therefor, insurance premiums, liens or other charges payable by any taxes, assessments or otherwise, by providing beneficiary with funds with which to make such payment, beneficiary agrees, at its option, make payment thereof and the amount so paid, with interest, at its option, make payment thereof hereby, together with the obligations described herein set forth in the note secured by 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 each of any of the covenants herofore made by the grantor, as well as the breach of any of the covenants herofore described, as well as the breach of any of the covenants hereunder described, and all such payments, with interest as herein provided, shall be immediately due and payable with notice, 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 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

[illegible]

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, if so elected, to require that all or any portion of the monies payable as compensation for such taking, which are in excess of the monies payable to pay all reasonable costs and attorney's fees necessarily paid or incurred by grantor in such procedure, shall be paid to beneficiary, provided that first upon any reasonable costs and attorney's fees necessarily paid or incurred in such procedure, and secondly upon any attorney's fees, secured hereby, and grantor agrees that the balance applied upon the indebtedness of grantor to beneficiary shall be paid to beneficiary, and that compensation, prompt payment of such instruments as shall be necessary in obtaining such compensation, promptly to beneficiary's request.

9. At any time and from time to time, beneficiary shall have the right

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 said property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the property hereunder; (d) reconvey, without charge, to the grantee, or to the grantee's heirs, all or any part of the property or charge granted hereunder, if the grantee or the grantee's heirs, assigns or assigns' heirs, legally entitled thereto, may be required to do so by the court; (e) execute any legally entitled thereto," and the recitals thereof as the "person or persons severally and jointly, and their heirs, assigns and assigns' heirs, and assigns' heirs' services mentioned in this paragraph shall be not less than \$5,000."

10. Upon any default, by the grantor, the grantee shall be entitled to the sum of \$5,000.

10. Upon any default by grantor hereunder, the beneficiary may at any time without notice, either in person, by agent or by attorney, to be appointed by a court, and with respect to the adequacy of any action for enforcement of the obligations hereunder, take possession of said property for issues and profits thereon, in its own name, and otherwise collect the rents, less costs and expenses of operation and collection, including the attorney's fees upon any indebtedness secured hereby, and in such order as the beneficiary may determine.

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of fire and other insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, if beneficiary may declare all sums secured by this deed immediately due and payable, and the event the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed as an independent sale. In the latter event the trustee shall execute and sell the property subject to foreclosure and sale. In the latter event the trustee shall to sell the said described real property his written notice of default to the trustee shall hereby, whereupon the trustee shall record properly to satisfy the obligations secured hereby as then required by law and procedure to foreclose this trust deed, give notice the master provided in ORS 86.740 to 86.795.

13. Should the beneficiary elect to foreclose by default after the date set by the trustee for the trust deed provided in ORS 86.740 to 86.795, then after default at any time prior to live days before the date set by the trustee for the trust deed, the grantor or other person so privileged by ORS 86.760, may pay to the beneficiary or his successors in interest the entire amount then due to the beneficiary or his successors in interest as secured thereby (including costs of the terms of the trust deed and enforcing the terms of the obligation and trustee's expenses actually incurred in ceeding the amount provided by law) other than such attorney's fees not ex capital as would not then be due had no default occurred, and there by cure the trustee, in which event all foreclosure proceedings shall be dismissed.

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 said sale may be postponed as provided by law. The trustee may sell said parcels in one parcel or in separate parcels and shall sell the parcels at public auction to the highest bidder in cash, payable at the time of sale. The 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, in the deed of any character or shall be conclusive proof of the truthfulness hereof. Any person, excluding the trustee, but including 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 attorney's fee; (2) having recorded liens subsequent to the trust deed; (3) all persons claiming interest in or lien upon the real estate sold by the trustee as well as their heirs, assigns, personal representatives and successors in interest; (4) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

[illegible]

17. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record as provided by law. Trustee is not 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 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.

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

NONE

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) ~~XXXXXX~~ 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 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 opposite.)

STATE OF ~~OREGON~~, CALIFORNIA)
County of Los Angeles) ss.
April 2nd, 19 84

Personally appeared the above named

JEFFREY JON SENS

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



OFFICIAL SEAL
ROSIE A. THORNTON
NOTARY PUBLIC - CALIFORNIA
PRINCIPAL OFFICE: 11111 California
LOS ANGELES COUNTY
My Commission Expires 8-9-86

STATE OF OREGON, County of) ss.
....., 19.....

Personally appeared 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

My commission expires:

(OFFICIAL SEAL)

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.

Jeffrey Jon Sens

Grantor

George A. Pondella, Jr.

Beneficiary

AFTER RECORDING RETURN TO
George A. Pondella, Jr.
P. O. Box 286
Chiloquin, Oregon 97624

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 9th day of July, 1984, at 3:52 o'clock P.M., and recorded in book/reel/volume No. MDH on page 11553 or as fee/file/instrument/microfilm/reception No. 38588, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME TITLE
By Bernetha J. Selch Deputy

Fee: \$8.00