

39903

ASPEN M-27699
TRUST DEED

STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR. 97204

Vol. M84 Page 13736

THIS TRUST DEED, made this 18th day of July, 1984, between
as Grantor, RYAN T. CLEMENT and REBECCA L. CLEMENT, husband and wife,
ASPEN TITLE & ESCROW, INC., An Oregon Corporation
as Beneficiary, JAMES W. MENDENHALL and SUSAN E. MENDENHALL, husband and wife,
as Trustee, and

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property
in Klamath County, Oregon, described as:
Lot 2, Block 3, WEST HILLS HOMES, in the County of Klamath, State
of Oregon.

WITNESSETH:
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 tithes now or hereafter attached to or used in connec-
tion with said real estate.
FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the
sum of SEVEN THOUSAND TWO HUNDRED SEVENTY THREE AND 11/100 (\$7,273.11)
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 July 25, 1994.
The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note
becomes due and payable.

To protect the security of this trust deed, grantor agrees:
1. To protect, preserve and maintain said deed, grantor agrees:
(a) To complete or restore promptly 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.
(b) To comply with all laws, ordinances, regulations, covenants, condi-
tions and restrictions affecting said property; if the beneficiary so requests, to
join in executing such financing statements pursuant to the Uniform Commer-
cial 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.
2. To provide and continuously maintain insurance on the buildings
now or hereafter erected on the said premises against loss or damage by fire
in an amount not less than full insurable value, written in
policies of insurance shall be delivered to the beneficiary as soon as insured;
if 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 expira-
tion 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 benefi-
ciary upon any indebtedness secured hereby and in such order as beneficiary
may determine, or at option of beneficiary the entire amount so collected, or
not cure or waive any default or notice of default hereunder or invalidate any
act done pursuant to such notice.
3. 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, assess-
ments, 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 thereof,
and 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
deed, without waiver of any rights arising from breach of any of the
covenants hereon and for such payments, with interest as aforesaid, of any of the
erty hereinbefore described, as well as the grantor, shall be bound to the
described, and all such payments shall be immediately due and payable with-
out notice, and the nonpayment thereof shall, at the option of the benefi-
ciary, constitute a breach of this trust deed.
4. 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.
5. 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 the beneficiary or trustee may appear, including
any suit for the foreclosure of this deed, to pay all costs and expenses, in-
cluding evidence of title and the beneficiary's or trustee's attorney's fees; the
amount of attorney's fees mentioned in this paragraph 7 in all cases shall be
fixed by the trial court and in the event of an appeal from any judgment or
decree of the trial court, grantor further agrees to pay such sum as the ap-
pellate court shall adjudge reasonable as the beneficiary's or trustee's attor-
ney's fees on such appeal.
6. 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 it so elects, to require that all or any portion of the monies payable
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 or
incurred by grantor in such proceedings, shall be paid to beneficiary and
applied by it first upon any reasonable costs and expenses and attorney's fees,
both in the trial and appellate courts, necessarily paid or incurred by benefi-
ciary in such proceedings, and the balance applied upon the indebtedness
secured hereby; and grantor agrees, at its own expense, to take such actions
and execute such instruments as shall be necessary in obtaining such com-
pensation, promptly upon beneficiary's request.
9. At any time and from time to time upon written request of bene-
fiary, payment of its fees and presentation of this deed and the note for
endorsement (in case of full reconveyance, for cancellation), without affecting
the liability of any person for the payment of the indebtedness, trustee may
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.

~~Fee: \$8.00~~