

OC

47068

TRUST DEED

Vol. M85 Page 4222

THIS TRUST DEED, made this 25th

day of February

1985, between

as Grantor, MOUNTAIN TITLE CO., INC.

LELAND D. HON

as Beneficiary,

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in Klamath County, Oregon, described as:

WITNESSETH:

Lot 7 in Block 9, TRACT NO. 1019, WINEMA PENINSULA UNIT NO. 2, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

This Trust Deed is an All-Inclusive Trust Deed and is being recorded second and junior to a First Trust Deed in favor of Winema Peninsula Inc., an Oregon corporation. See Exhibit "A" attached hereto and by this reference made a part hereof.

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 herein contained and payment of the sum of EIGHT THOUSAND FIVE HUNDRED FIFTY-SEVEN AND 16/100

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 per terms of note

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.

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

1. To protect, preserve and maintain said deed, grantor agrees: (a) consent to the making of any map or plat of said property; (b) join in

and repair not to remove or demolish any building or improvement thereon; (c) join in any

2. To complete or restore any building or improvement which may be constructed, damaged or

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, con-

4. To provide and continuously maintain insurance on the buildings

5. To keep said premises free from construction liens and to pay all

6. To pay all costs, fees and expenses of this trust including the cost

7. To appear in and defend any action or proceeding purporting to

8. In the event that any portion or all of said property shall be taken

9. At any time and from time to time upon written request of bene-

10. Upon any default by grantor hereunder, beneficiary may at any

11. The entering upon and taking possession of said property, the

12. Upon default by grantor in payment of any indebtedness secured

13. After the trustee has commenced foreclosure by advertisement and

14. Otherwise, the sale shall be held on the date and at the time and

15. When trustee sells pursuant to the powers provided herein, trustee

16. Beneficiary may from time to time appoint a successor or succes-

17. Trustee accepts this trust when this deed, duly executed and

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 696.503 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 except Trust Deed recorded June 4, 1980, in Volume M80, page 10162, Microfilm Records of Klamath County, Oregon, in favor of Winema Peninsula Inc. which the Beneficiary herein agrees to hold Grantor harmless therefrom 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).

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.)

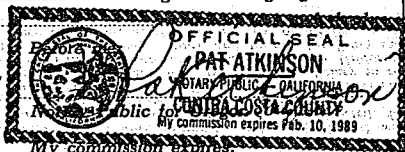
(ORS 93.490)

STATE OF ~~OREGON~~ CALIFORNIA)
County of centro costa) ss.
March 7, 19 85.

Personally appeared the above named
DENISE BELL

and acknowledged the foregoing instrument to be.

(OFFICIAL SEAL)



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

(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. 881-1)
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Denise Bell

Grantor

Leland D. Hon

Beneficiary

AFTER RECORDING RETURN TO

Mountain Title Co., Inc.

STATE OF OREGON,) ss.
County of _____

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

Witness my hand and seal of County affixed.

NAME _____ TITLE _____
By _____ Deputy

4224

EXHIBIT "A"

This Trust Deed is an "All Inclusive Trust Deed" and is second and subordinate to the Trust Deed now of record dated May 12, 1980, and recorded June 4, 1980, in Volume M80, page 10162, Microfilm Records of Klamath County, Oregon, in favor of Winema Peninsula Inc., as Beneficiary, which secures the payment of a note therein mentioned.

Leland D. Hon, Beneficiary herein agrees to pay, when due, all payments due upon the said Promissory Note in favor of Winema Peninsula Inc. and will save Grantor herein, Denise Bell, harmless therefrom.

Should the said Beneficiary herein default in making any payments due upon said prior Note and Trust Deed, Grantor herein may make said delinquent payments and any sums so paid by Grantor herein shall then be credited upon the sums next to become due upon the Note secured by this Trust Deed.

X dl

STATE OF OREGON,
County of Klamath)

Filed for record at request of

on this 21st day of March A.D. 19 85
at 3:50 o'clock P M, and duly
recorded in Vol. M85 of Mortgages
Page 4222

EVELYN BIEHN, County Clerk

By Ram Smith Deputy

Fee 13.00