

56774

TRUST DEED

Vol. 185 Page 21187

THIS TRUST DEED, made this

30th

day of December

1995, between

as Grantor,

James R. Nowlin and Judy K. Nowlin, Husband and Wife
MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

as Trustee, and

Eugene Everett Echols II and Susan Leiser Echols, Husband and Wife
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 10 in Block 18 of FAIRVIEW ADDITION NO. 2 to the City of Klamath Falls, 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 herein contained and payment of the

sum of EIGHTEEN THOUSAND 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 December 31, 1995

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. 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 and to cause any building or improvement thereon not to become a nuisance or a public hazard.

2. To complete or restore property and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed thereon and pay when due all taxes, ordinances, regulations, covenants, conditions and restrictions affecting said property.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property. If the beneficiary or its agent or assignee is executing such financial 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 premises against loss or damage by fire and such other hazards as the trustee may from time to time require, an amount not less than \$100,000. The beneficiary shall be written in an amount not less than \$100,000. The beneficiary shall be written in an amount not less than \$100,000. The beneficiary shall be written in an amount not less than \$100,000.

5. To provide and continuously maintain insurance on the buildings now or hereafter erected on the premises against loss or damage by fire and such other hazards as the trustee may from time to time require, an amount not less than \$100,000. The beneficiary shall be written in an amount not less than \$100,000. The beneficiary shall be written in an amount not less than \$100,000.

6. To provide and continuously maintain insurance on the buildings now or hereafter erected on the premises against loss or damage by fire and such other hazards as the trustee may from time to time require, an amount not less than \$100,000. The beneficiary shall be written in an amount not less than \$100,000. The beneficiary shall be written in an amount not less than \$100,000.

7. 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 to promptly deliver receipts therefor to the beneficiary.

8. 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 to promptly deliver receipts therefor to the beneficiary.

9. 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 to promptly deliver receipts therefor to the beneficiary.

10. 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 to promptly deliver receipts therefor to the beneficiary.

11. 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 to promptly deliver receipts therefor to the beneficiary.

NOTE: This 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 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

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 pledgees, 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: Deplete, by filing 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-Moss Form No. 1303 or equivalent; if this instrument is NOT to be a first lien, or is not to finance the purchase of a dwelling use Stevens-Moss 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,)
County of Klamath) ss.

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Personally appeared the above named

James R. Nowlin and

Judy K. Nowlin.

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 7/14/89

STATE OF OREGON, County of) ss.

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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:

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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. 681)

STEVENS-MOSS LAW PUB CO PORTLAND ORE

Grantor

SPACE RESERVED
FOR
RECORDER'S USE

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY

Fee: \$9.00

STATE OF OREGON, } ss.
County of Klamath }

I certify that the within instrument was received for record on the 30th day of December, 1985, at 3:28 o'clock P.M., and recorded in book/reel/volume No. 235 on page 21197 or as fee/file/instrument/microfilm/reception No. 56774, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By P. Smith Deputy