

57191

THIS TRUST DEED, made this 2nd day of January, 1986, between ROBERT L. GEORGE and BARBARA M. GEORGE, husband and wife, as Grantor, ASPEN TITLE & ESCROW, INC., an Oregon Corporation, as Trustee, and DAVID M. LEE and LYNNE A. MELTESEN, husband and wife with full rights of survivorship, 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 6, Block 7, FAIRVIEW ADDITION #2 TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

THIS TRUST DEED IS AN ALL-INCLUSIVE TRUST DEED AND IS BEING RECORDED SECOND AND JUNIOR TO A FIRST CONTRACT IN FAVOR OF GERALD H. GOWAN AND ADA MAYE GOWAN.

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 THIRTY ONE THOUSAND FIFTY AND NO/100 Dollars, with interest thereon according to the terms of a promissory note of seven date herewith, payable to beneficiary or order and made by grantor, the final installment of said note not sooner paid, to be due and payable at maturity 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. 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 date 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 not to remove or demolish any building or improvement thereon and to complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed damaged or destroyed.
2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed damaged or destroyed.
3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property and to pay for the same in the same manner and within the same time as the Uniform Commercial Code as the beneficiary may require and to pay for the same in the same manner and within the same time as the Uniform Commercial Code as the beneficiary may require and to pay for the same in the same manner and within the same time as the Uniform Commercial Code as the beneficiary may require.

4. To provide and continuously maintain insurance on the buildings and improvements thereon for their full insurable value.

5. To provide and continuously maintain insurance on the buildings and improvements thereon for their full insurable value.

6. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

7. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

8. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

9. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

10. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

11. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

12. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

13. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

14. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

15. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

16. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

17. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

18. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

19. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

20. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

21. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

22. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

23. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

24. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

25. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

26. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

27. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

28. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

29. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

30. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

31. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

32. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

33. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

34. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

35. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

36. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

37. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

38. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

39. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

40. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

41. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

42. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

43. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

44. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

45. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

46. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

47. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

48. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

49. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

50. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

51. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

52. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

53. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

54. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

55. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

56. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

57. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

58. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

59. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

60. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

61. To pay all costs, fees and expenses of the trustee incurred in the performance of its duties and to pay all costs, fees and expenses of the trustee incurred in the performance of its duties.

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 under ORS 696.505 to 696.525, or an escrow agent licensed under ORS 696.505 to 696.525.

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: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and the beneficiary is a creditor on 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 Servant-Matt Form No. 1205 or equivalent; if this instrument is NOT to be a first lien, or is not to finance the purchase of a dwelling use Servant-Matt Form No. 1206, 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.

January 2, 19 86

Personally appeared the above named Robert L. George and Barbara M. George

STATE OF OREGON, County of) ss.

Personally appeared

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)

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 6-21-88

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 convey, 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. 887)

STEVENS-NEED LAW PUB CO PORTLAND ORE

Robert L. George

Barbara M. George

Grantor

David M. Lee

Lynne A. Maltesen

Beneficiary

AFTER RECORDING RETURN TO
ASPEN TITLE & ESCROW, INC.

Collection Dept.

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

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 fee/file/instrument/microfilm/reception No. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

NAME

TITLE

By

Deputy

THIS TRUST DEED IS AN "ALL INCLUSIVE TRUST DEED" AND IS SECOND AND SUBORDINATE TO THE CONTRACT NOW OF RECORD DATED SEPTEMBER 30, 1981, AND RECORDED OCTOBER 1, 1981 IN BOOK M-81 AT PAGE 17425 IN THE OFFICIAL RECORDS OF KLAMATH COUNTY, IN FAVOR OF GERALD H. GOWAN AND ADA MAYE GOWAN, AS VENDOR. DAVID M. LEE AND LYNNE A. MELTESEN, BENEFICIARY HEREIN AGREE TO PAY, WHEN DUE, ALL PAYMENTS DUE UPON THE SAID CONTRACT IN FAVOR OF GERALD H. GOWAN AND ADA MAYE GOWAN, AND WILL SAVE GRANTORS HEREIN, ROBERT L. GEORGE AND BARBARA M. GEORGE, HARMLESS THEREFROM. SHOULD THE SAID BENEFICIARY HEREIN DEFAULT IN MAKING ANY PAYMENTS DUE UPON SAID PRIOR CONTRACT, 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.

RLG
BMJ

STATE OF OREGON: COUNTY OF KLAMATH ss

Filed for record at request of _____
of January A.D. 19 86 at 11:52 o'clock A M. and duly recorded in Vol. 136 day
of Hortgages on Page 665
Evelyn Biehn,
By _____ County Clerk *Pam Smith*

FEE \$13.00