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57342

TRUST DEED

Vol. 1186 Page 877

THIS TRUST DEED, made this 6th day of January, 1986, between

as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

MICHAEL I. SMIRNOV

as Beneficiary

WITNESSETH.

in Klamath County, Oregon, described as:

The Southeasterly 48 feet of Lot 2 and the Northwesterly 8 feet of vacated alley adjoining Lot 2, all in Block 5 of FIRST ADDITION 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 in anywise connected with said real estate

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of FIFTEEN THOUSAND TWO HUNDRED FIFTY AND NO/100

note of even date herewith payable to beneficiary or order and made by grantor, the time of 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. 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 or beneficiaries, then as the beneficiaries' option all obligations secured by this instrument, irrespective of the maturity date stated herein, shall become immediately due and payable.

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

To protect the security of this trust deed, deponent states:

1 To protect the security of this trust deed grantor agrees

1) To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed thereon.

to the Government, the Government may, in its discretion, determine which may be constructed, damaged or destroyed, and pay to them due all costs incurred therefor.

1. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property if the beneficiary is requested to incur in executing such financing, covenants, conditions and restrictions to the Uniform Consumer 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 law work necessary in obtaining such public office or recording agencies as may be deemed necessary.

by visiting officers or searching agencies as may be deemed desirable by the beneficiary.

It is provided that beneficiaries maintain insurance on the buildings owned or hereafter acquired on the said premises against loss or damage by fire, theft or other causes to the extent of the full insurable value of the premises not less than \$ 100,000.00. The full insurable value of the premises acceptable to the beneficiary with loss payable to the beneficiary in the event of insurance shall be delivered to the beneficiaries as soon as insurance is obtained and shall be subject to any provision to procure any such insurance and in the event of loss or damage to the buildings or at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings the beneficiary shall provide the name of general agent or agents to whom the beneficiary under any fire or other insurance policy may be applied by beneficiary or beneficiaries and beneficiaries secured hereby and in such order as beneficiaries may determine. The beneficiary shall be responsible for the maintenance of the premises and any part thereof, they be released to the beneficiary the entire amount so collected or received and any or more any default or non-compliance with the application or release shall be cause for forfeiture of the right of the beneficiary to the said premises.

[illegible]

4 To pay all costs, fees and expenses of this travel including the cost of the search as well as the other costs and expenses of the travel incurred in connection with or in enforcing this obligation and traveling and attendance.

[illegible]

on such appeal

It is mutually agreed that:

8. In the event that any portion of all of said property shall be taken for the right of eminent domain or condemnation, beneficiaries shall have the right of an equal proportion of all of any portion of the net proceeds of compensation for such taking. The net proceeds of the amount required to pay all reasonable costs expenses and attorney's fees shall be divided equally among the beneficiaries of the trust. The net proceeds of the amount required to pay all reasonable costs expenses and attorney's fees shall be divided equally among the beneficiaries of the trust and the balance of the net proceeds shall be divided equally among the beneficiaries of the trust and the balance of the net proceeds shall be divided equally among the beneficiaries of the trust.

8. At any time and from time to time upon written request of home
country payment of its loan and presentation of this deed and the note in
accordance with the full requirements for cancellation, without affecting
liability of any person for the payment of the indebtedness created and

(c) consent to the making of any map or plan of said property, to be used in creating any easement or right of any nature thereon, to be used in any subdivision or other agreement, and to be used in any way in any thereof; to convey, without warranty, all or any part of the property, the grantee in any conveyance may be described as the person or persons who shall be conclusively proof of the truthfulness thereof. Trustee fees for the services rendered.

10 Upon any default by Grantor hereunder, beneficiaries may at any time without notice either in person or by agent or by a receiver to be named by the court, take possession of and control all the interests of any security for the indebtedness hereby created, the principal and interest thereon and any part thereof in its own name and take possession of and process and profits including there past due and unpaid, and collect the same, and the expenses of operation and collection including reasonable attorney's fees upon the indebtedness secured hereby, and in such order as beneficiaries may determine.

11 The entering upon and taking possession of real property and the exercise of such powers and duties is the power of sale and other enforcement powers in reorganization or assets for any taking in default of the property, and the exercise of such powers and duties is the power of sale and other enforcement powers in reorganization or assets for any taking in default of the property.

[illegible]

11. After the trustee has commenced proceedings by advertisement and sale and at any time prior to 60 days before the date the trustee conducts the sale, the grantor or any other person may cure the default by paying the amount due in full. If the default consists of late payments, the amount due is the sum of the amount of the payments in arrears plus the amount of the default interest that has accrued. If the default consists of a principal payment, the amount due is the principal amount of the loan plus the amount of the default interest that has accrued. Any other default that is capable of being cured may be cured by tendering the performance required under the obligation or trust deed. In addition to curing the default or defaults the person effecting the cure shall also be responsible for all expenses actually incurred in enforcing the obligation or the trust deed together with trustee's and attorney's fees and costs of enforcing the obligation or trust deed.

[illegible]

11. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale in the manner (1) to the expenses of sale, including the compensation of the trustee and a reasonable charge to the trustee; (2) to the obligation assumed by the trust itself; (3) to all persons entitled hereunto; (4) to the interest of the trust; (5) to all persons and as those interests may appear in the index of the proceeds in the trust index if any to the grantor or to his successors.

16. Beneficiary may from time to time appoint a substitute or substitutes for any trustee named herein in any instrument appointed hereunder to perform such appointment and without concurrence to or signature of the trustee shall be deemed to have accepted such appointment. If any trustee shall be named with full powers and duties conferred on substitution shall be made by the beneficiary or beneficiaries appointed hereunder. Each such appointment shall be recorded in the marriage records, the county clerk's office in which the property in question shall be conveyed, and the county records in the name of the beneficiary.

17 Trustee accepts the trust when the deed duly executed and recorded to make a public deed as provided in law. Trustee is not required to verify any party's name, and pending who under any other deed is not or of any action or proceeding in which grantor beneficiary or trustee will 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 or 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 or a title insurance company authorized to insure title to real property of the state or subdivisions, all over agents or branches the United States or any agency thereof or an insurance agent licensed under ORS 666.505 to 666.585.

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 unrecorded Contract dated May 13, 1974, between Vendor: Bernard J. Lundberg who subsequent assigned Vendors interest to James S. Zbinden & Doris C. Zbinden July 13, 1981, and Vendee: Raymond G. DeBellis and Real Estate Contract recorded April 29, 1976 in Volume M76, page 6370, Microfilm Records of Klamath County, Oregon, between Vendor: Raymond G. DeBellis and Vendee: Mickey D. Cummings and Ester J. Cummings, husband and wife, and subsequently assigned to Michael I. Smirnov, an undivided 1/2 interest & Bruce L. Willard, Jr., an undivided 1/2 interest in Volume M81, page 11353, Microfilm Records of Klamath County, Oregon, and subsequently assigned to Michael I. Smirnov, in Volume M85, page 15208, Microfilm Records of Klamath County, Oregon, and Trust Deed recorded June 23, 1981, in Volume M81, page 11354, Microfilm Records of Klamath County, Oregon, in favor of Mickey D. Cummings and Ester J. Cummings, husband and wife, as Beneficiary. The Grantor herein does not agree to assume nor pay any of the encumbrances described above and the Beneficiary herein agrees to hold Grantor harmless therefrom. *x KP KAW*

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 or household purposes (see Important Notice below). ~~Only for use in connection with the purchase of real property or for the refinancing of a mortgage on real property.~~

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 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 use Stevens-Mess Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.

x Kim A Pine
KIM A. PINE

(If the signer of this document is a corporation, use the form of acknowledgment provided.)

STATE OF OREGON)
County of Klamath) ss.
This instrument was acknowledged before me on January 6, 1986, by
KIM A. PINE
Kristi L. Redd
Notary Public for Oregon
(SEAL) My commission expires 11/16/87

STATE OF OREGON.)
County of) ss.
This instrument was acknowledged before me on 19 , by
as
of
Notary Public for Oregon
(SEAL) My commission expires

REQUEST FOR FULL RECONVEYANCE
To be used only when obligations have been paid

TO
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. 687)
STEVENS-MESS LAW PUB CO PORTLAND ORE

KIM A. PINE
Grantor

MICHAEL I. SMIRNOV
Beneficiary

AFTER RECORDING RETURN TO
MOUNTAIN TITLE COMPANY
OF KLAMATH COUNTY

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,)
County of Klamath) ss.
I certify that the within instrument was received for record on the 17th day of January, 1986, at 10:41 o'clock A.M., and recorded in book/reel/volume No. M86 on page 877 or as fee/file/instrument/microfilm/reception No. 57342. Record of Mortgages of said County.
Witness my hand and seal of County affixed.
Evelyn Biehn, County Clerk
By *Pam Smith* Deputy