

TRUST DEED

Vol. 1186 Page 21749

57938 23rd day of January, 1986, between

THIS TRUST DEED, made this
DONALD KENT PITTMANN and SANDRA ANN PITTMANN, husband and wife

as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

LELAND D. HON as Beneficiary, WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property

Klamath County, Oregon, described as:

Lot 8, Block 8, TRACT-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.

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 SIX THOUSAND TWO HUNDRED TWENTY-FIVE 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 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, 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; not to remove or demolish any building or improvement thereon; not to commit or permit any waste of said property; not to complete or restore or improve any building or improvement in a manner, any building or improvement which may be constructed, damaged or destroyed thereon, and pay when due all costs incurred therefor.

2. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so request, the grantor shall, at the beneficiary's expense, cause to be made and delivered to the beneficiary a copy of all such laws, ordinances, regulations, covenants, conditions and restrictions.

3. To keep the premises free from construction liens and to pay all taxes, assessments and other charges that may be levied on, assessed upon or against said premises, before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to 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 beneficiary may from time to time require, in an amount not less than \$100,000, with loss payable to the latter; all such insurance shall be delivered to the beneficiary as soon as insured companies acceptable to the beneficiary shall be procured and the expiration of the policy shall not be less than fifteen days prior to the expiration of the policy.

5. To keep the premises free from construction liens and to pay all taxes, assessments and other charges that may be levied on, assessed upon or against said premises, before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to the beneficiary.

6. To pay all costs, fees and expenses of this trust including the cost of title search as well as in enforcing this obligation and trustee's and attorney's fees actually incurred.

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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 under the right of eminent domain or condemnation, shall be paid to beneficiary as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees and to pay all reasonable costs, expenses and attorney's fees and to pay all reasonable costs, expenses and attorney's fees and to pay all reasonable costs, expenses and attorney's fees.

9. At any time and from time to time upon written request of beneficiary, payment of its fees and expenses, for cancellation of the trust, shall be made by the grantor.

10. The trustee hereunder shall 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 any agency thereof, or an escrow agent licensed under ORS 896.503 to 896.505.

11. The Trust Deed Act provides that the trustee hereunder shall 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 any agency thereof, or an escrow agent licensed under ORS 896.503 to 896.505.

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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 1, 1981, in Volume M81, page 9766, Microfilm Records of Klamath County, Oregon, in favor of Winema Peninsula, Inc., an Oregon corporation which the Beneficiary herein agrees to hold the Grantors 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 or household 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 use Stevens-Ness Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.

Donald Kent Pittmann
Sandra Ann Pittmann
DONALD KENT PITTMANN
SANDRA ANN PITTMANN

State of California
County of Santa Clara } ss.

On this the 29th day of January 19 86 before me,
Rosie Silva

the undersigned Notary Public, personally appeared
DONALD K. PITTMANN and SANDRA A. PITTMANN

☐ personally known to me
☒ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) are subscribed to the within instrument, and acknowledged that they executed it. WITNESS my hand and official seal.



Rosie Silva
Notary's Signature
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____

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.
Beneficiary _____

TRUST DEED

(FORM No. 681)
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Donald Kent Pittmann & Sandra Ann Pittmann
Grantor
Leland D. Hon

Beneficiary
AFTER RECORDING RETURN TO
MOUNTAIN TITLE COMPANY OF
KLAMATH COUNTY
95538

STATE OF OREGON,
County of _____ ss.

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.

By _____
NAME TITLE Deputy

EXHIBIT "A"

2176

This Trust Deed is an "All Inclusive Trust Deed" and is second and subordinate to the Trust Deed now of record dated April 30, 1981, and recorded June 1, 1981, in Volume M81, page 9766, Microfilm Records of Klamath County, in favor of Winema Peninsula, Inc., an Oregon corporation, 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., an Oregon corporation, and will save Grantors herein, Donald Kent Pittman and Sandra Ann Pittmann, husband and wife, 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.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of
of February

A.D. 19 86 at 3:38
of Mortgages

o'clock P M., and duly recorded in Vol. 4th day
on Page 2174 M86

FEE \$13.00

Evelyn Biehn

By

County Clerk

Servetha J. Getch