

ASPER 5-29739
TRUST DEED

59649

THIS TRUST DEED made this 27th day of March, 1986, between
GEORGE H. HORN and JANET S. HORN, husband and wife, as Trustee, and
ASPEN TITLE & ESCROW, INC., An Oregon Corporation,
GLEN F. LEACH and RUBY LEACH, 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:
The West 3 feet of Lot 31 and All of Lot 30, RESUBDIVISION OF TRACTS B
& C, FRONTIER TRACTS, in the County of Klamath, State of Oregon.

together with all and singular the covenants, conditions and appurtenances and all other rights thereunto belonging or in anywise
connected therewith, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or used in connection
with the same, for the purpose of securing performance of each agreement of grantor herein contained and payment of the
sum of Twenty Three Thousand and no/100 Dollars, with interest thereon according to the terms of a promissory
note of even date herewith, payable to beneficiary at maturity of note, 1986.

The above described real property is not currently used for agricultural, timber or grazing purposes.
(a) consent to the making of any map or plat of said property; (b) join in
granting any easement or creating any restriction thereon; (c) join in any
subordination or other agreement affecting this deed or the lien or charge
thereof; (d) reconvey, without warranty, all or any part of the property, the
beneficiary so requests, to the grantor or to any person or persons
lawfully entitled thereto; and the recitals thereof. Trustee's fees for any of the
services mentioned in this paragraph shall be not less than \$5.
10. Upon any default by grantor hereunder, beneficiary may at any
time without notice, either in person, by agent or by a receiver to be ap-
pointed by a court, and without regard to the adequacy of any security for
the indebtedness hereby secured, enter upon and take possession of said prop-
erty or any part thereof, in its own name sue or otherwise collect the rents,
issues and profits, including those past due and unpaid, and apply the same,
less costs and expenses of operation and collection, including reasonable attor-
ney's fees upon any indebtedness secured hereby, and in such order as bene-
ficiary may determine.

11. The entering upon and taking possession of said property, the
collection of such rents, issues and profits, or the proceeds of fire and other
insurance policies or compensation or awards for any taking or damage of the
property, and the application of default hereunder or invalidate any act done
pursuant to such notice.
12. Upon default by grantor in payment of any indebtedness secured
hereby or in his performance of any agreement hereunder, the beneficiary may
declare all sums secured hereby immediately due and payable. In such an
event the beneficiary at his election may proceed to foreclose this trust deed by
advertising and sale. In the latter event the beneficiary or the trustee shall
execute and cause to be recorded his written notice of default and his election
to sell the said described real property to satisfy the obligation secured
hereby whereupon the trustee shall fix the time and place of sale, give notice
thereof as then required by law, and proceed to sell the property in the
manner provided in ORS 86.735 to 86.795.

13. After the trustee has commenced foreclosure by advertisement and
sale, and at any time prior to 5 days before the date the trustee conducts the
sale, the grantor or any other person so privileged by ORS 86.753, may cure
the default or defaults. If the default consists of a failure to pay, when due,
the amount due at the time of the cure, the default may be cured by paying the
entire amount due at the time of the cure or such portion as is capable of
being cured may be cured by tendering the performance required under the
obligation or person effecting the cure shall pay to the beneficiary all costs
and expenses actually incurred in enforcing the obligation of the trust deed
and the trustee's and attorney's fees not exceeding the amounts provided
by law.

14. Otherwise, the sale shall be held on the date and at the time and
place designated in the notice of sale or the time to which said sale may
be postponed as provided by law. The trustee may sell the parcel or parcels at
one parcel or in separate parcels and shall sell the parcel or parcels at
auction to the highest bidder its deed in form as required by law conveying
the property so sold, but without any matters of fact shall be conclusive proof
of the truthfulness thereof. Any purchase at the sale.
15. When trustee sells pursuant to the powers provided herein, trustee
shall apply the proceeds of sale to payment of (1) the expenses of sale, in-
cluding the compensation of the trustee and a reasonable charge by trustee's
attorney; (2) to the obligation secured by the trust deed; (3) to all persons
having recorded liens subsequent to the order of the trustee and (4) the
surplus, if any, to the grantor or to his successor in interest entitled to such
surplus.

16. Beneficiary may from time to time appoint a successor or suc-
cessors to any trustee named herein or to any successor trustee appointed here-
under. Upon such appointment, and without conveyance and duties conferred
upon any trustee herein named or appointed hereunder. Each such appoint-
ment and substitution shall be made by written instrument executed by beneficiary,
which, when recorded in the mortgage records of the county or counties in
which the property is situated, shall be conclusive proof of proper appointment
of the successor trustee.

17. Trustee accepts this trust when this deed, duly executed and
acknowledged is made a public record as provided by law. Trustee is not
obligated to notify any party hereto of pending sale under any other deed of
trust or of any action or proceeding in which grantor, beneficiary or trustee
shall be a party unless such action or proceeding is brought by trustee.

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, duly organized and doing business under the laws of Oregon or the United States, a title insurance company authorized to insure title to real
property of any state or territory of 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

None

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)
~~XX~~

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. This 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 loan as 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 Stovess-Moss Form No. 1019, or equivalent. If compliance with the Act is not required, disregard this notice.

George T. Horn
George T. Horn
Janet S. Horn
Janet S. Horn

[If the signer of the above is a corporation, see the form of acknowledgment opposite.]

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on March 28, 1986, by George T. Horn and Janet S. Horn

Glen F. Leach
Notary Public for Oregon
My commission expires: 7-23-89

STATE OF OREGON,

County of

This instrument was acknowledged before me on

19 , by

as

of

Notary Public for Oregon

My commission expires:

(SEAL)

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 portion now held by you under the same. Mail reconveyance and documents to .

DATED , 19

Beneficiary

It was here on delivery this Trust Deed of THE MORTGAGE which is secured. Both must be delivered to the trustee for cancellation before reconveyance will be made.

TRUST DEED

(Form No. 041)

ISSUED 1980 AND MAY BE REPEALED ANY

George T. Horn

Janet S. Horn

Grantor

Glen F. Leach

Ruby Leach

Beneficiary

AFTER RECORDING RETURN TO

Glen F. Leach

Ruby Leach

Box 73, KK Harriman Rd.

Klamath Falls, Oregon 97601

SPACE RESERVED
FOR
RECORDER'S USE

Fee: \$9.00

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 28th day of March, 1986, at 4:06 o'clock P.M., and recorded in book/reel/volume No. 1886 on page 5148 or as fee/file/instrument/microfilm/reception No. 59649, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evalyn Biehn, County Clerk

NAME

TITLE

By Pam Smith Deputy