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TRUST DEED

Vol. 1480

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THIS TRUST DEED, made effective as of the 29th day of April, 1986, between MetVan Circle K Associates, a Tennessee general partnership comprised of Vantage Properties, Inc., a Texas corporation, and Metropolitan Life Insurance Company, a New York corporation, as general partners, as Grantor, First American Title Insurance Company, The Travelers Life and Annuity Company, a Connecticut corporation, as Trustee, and 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 real property described in Exhibit "A" attached hereto and incorporated herein together with all improvements on and fixtures attached to said property;

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, partially

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Thirty-three Million, Seven Hundred Forty-eight Thousand, One Hundred Fifty-three and No/100 (\$33,748,153.00)

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 the 1st day of May, 2001.

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, demolish any building or improvement thereon nor to commit or permit any waste of said property.

2 To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed thereon and pay when due all costs incurred herefor.

3 To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property, if the beneficiary so requests to join in executing such financing 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 living officers or searching agencies as may be deemed desirable by the beneficiary.

4 To provide and continuously maintain insurance on the buildings and such other hazards as the beneficiary may from time to time require by life insurance policies on the beneficiary, with loss payable to the beneficiary.

5 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 promptly deliver receipts therefor to the beneficiary. Should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof and the amount so paid with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the property hereunder described as well as the grantor shall be bound to the same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall at the option of the beneficiary render all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.

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

7 To appear in and defend any action or proceeding purporting to affect the security, right or powers of beneficiary or trustee and in any suit or action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of this deed, to pay all costs and expenses incurred by the trustee and the beneficiary's attorney's fees, less the fees of the trial court and in the event of an appeal from any judgment or decree of the trial court grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

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

9 To appear in and defend any action or proceeding purporting to affect the security, right or powers of beneficiary or trustee and in any suit or action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of this deed, to pay all costs and expenses incurred by the trustee and the beneficiary's attorney's fees, less the fees of the trial court and in the event of an appeal from any judgment or decree of the trial court grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

10 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 to elect to require that all or any portion of the monies payable by the grantor for such taking which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees, necessarily paid or incurred by grantor in such proceeding, shall be paid to beneficiary and both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceeding, and the balance applied upon the indebtedness secured hereby, and grantor agrees at its own expense to take such actions and execute such instruments as shall be necessary in obtaining such compensation promptly upon beneficiary's request.

11 As any time and from time to time upon written request of beneficiary, payment of its fees and presentation of this deed and the note for endorsement in full release of the deed and the note for the payment of the indebtedness of any person for the payment of the indebtedness of trustee may

(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 thereon, (d) reconvey, without warranty, all or any part of the property, The grantor in any reconveyance may be described as the person or persons legally entitled thereto and the recitals thereof of any matters or facts shall be conclusive proof of the truthfulness 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 appointed by a court and without regard to the adequacy of any security for the indebtedness hereby secured enter upon and take possession of said property, and in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid and apply the same to the payment of the principal and interest on the indebtedness secured hereby, and in such order as beneficiary may determine.

11 The entering upon and taking possession of said property, the collection of such rents, issues and profits or the proceeds of life and other insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as aforesaid shall not cure or nullify any default or notice 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 the 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 the trust deed in equity as a mortgage or direct the trustee to foreclose the trust deed by advertisement 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 foreclose this trust deed 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 entire amount due at the time of the cure other than such portion as would not then be due had no default occurred. Any other default that is capable of being cured may be cured by tendering the performance required under the obligation or trust deed. In any case shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed together with 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 said property either in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied, of the truthfulness thereof. Any person, excluding the trustee but including the grantor and beneficiary, may 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, including 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 interest of the trustee in the trust deed as their interests may appear in the order of their priority 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 successors to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment 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 in made a public record as provided by law. Trustee is not obligated to notify any party herein 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 grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is law fully 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.

Attached hereto and incorporated herein for all purposes is an Addendum containing additional provisions hereto.

The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are: (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, execu tors, 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, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use Stevens-Ness 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-Ness Form No. 1306, or equivalent. If compliance with the Act is not required, disregard this notice.

METVAN CIRCLE K ASSOCIATES, a Tennessee general partnership

By: VANTAGE PROPERTIES, INC., a Texas corporation, a General Partner

[SEAL] Attest: [Signature] ASSISTANT SECRETARY

By: [Signature] Printed Name: HAROLD LEHRMAN Title: VICE PRESIDENT

and

By: METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation, a General Partner

[SEAL] Attest: [Signature]

By: [Signature] Printed Name: ROBERT P. EDWARDS Title: ASSISTANT VICE PRESIDENT

STATE OF TEXAS §
COUNTY OF DALLAS §
April 29, 1986

Personally appeared HAROLD LEHRMAN and HAROLD COOPER who each being first duly sworn, did say that the former is the VICE PRESIDENT president and that the latter is the ASSISTANT secretary of Vantage Properties, Inc., a Texas corporation, a general partner of MetVan Circle K Associates, a Tennessee general partnership, 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 on behalf of said partnership, and each of them acknowledged said instrument to be its voluntary act and deed.
Before me:

[SEAL]

[Signature]
Notary Public, State of Texas
Notary's Printed Name: BECKY J. SALTER
My Commission Expires: 7/16/87

STATE OF ^{GEORGIA} TEXAS §
COUNTY OF ^{DeKalb} DALLAS §

7470

Personally appeared ROBERT P. EDWARDS and JAMES F. MCEVOY who each being first duly sworn, did say that the former is the ASSISTANT VICE PRESIDENT president and that the latter is the Assistant Secretary Secretary of Metropolitan Life Insurance Company, a New York corporation, a general partner of MetVan Circle K Associates, a Tennessee general partnership, 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 on behalf of said partnership, and each of them acknowledged said instrument to be its voluntary act and deed.
Before me:

Phyllis C. Chamley
Notary Public, State of ~~Texas~~ Georgia
Notary's Printed Name: Phyllis C. Chamley
My Commission Expires: _____

Notary Public, Georgia, State at Large
My Commission Expires Feb. 10, 1990
Date of Notarization 4-28-86

[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 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. 631)

STEVENS-NESS LAW PUB. CO., PORTLAND ORE

METVAN CIRCLE K ASSOCIATES

Grantor

The Travelers Life and Annuity

SPACE RESERVED
FOR
RECORDER'S USE

Company

Beneficiary

AFTER RECORDING RETURN TO

Real Estate Investment
Department

8140 Walnut Hill Lane,
Suite 210

Dallas, Texas 75231

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.

NAME

TITLE

By _____

Deputy

ADDENDUM TO THAT CERTAIN DEED OF TRUST OR MORTGAGE
 DATED TO BE EFFECTIVE AS OF APRIL 29, 1986 FROM
 METVAN CIRCLE K ASSOCIATES,
 A TENNESSEE GENERAL PARTNERSHIP ("METVAN"),
 FOR THE BENEFIT OF
 THE TRAVELERS LIFE AND ANNUITY COMPANY,
 A CONNECTICUT CORPORATION ("TRAVELERS")

- 1) Applicable Law. The terms, provisions, covenants and conditions hereof shall be construed under the laws of the State of Texas and the laws of the United States applicable to transactions within such state; provided, however, with respect to the exercise of remedies under this instrument after occurrence of an event of default, the laws of the state where the security property is located shall govern.
- 2) Loan Agreement Prevails. The terms provisions, covenants and conditions of this instrument shall be construed in such a manner as to be consistent with the terms of that certain loan agreement (the "Loan Agreement") of even date executed by MetVan and Travelers, and any other instruments executed in connection with or as security for the note secured hereby; provided, however, in the event of conflict between the terms of this instrument and the terms of the Loan Agreement, the terms of the Loan Agreement shall control. Further, this instrument shall be read so as to incorporate all the terms, provisions, covenants and conditions of the Loan Agreement, to the extent allowed by applicable law, and all persons are hereby given notice that the Loan Agreement incorporated herein contains specific provisions regarding (a) use and maintenance of the property, (b) insurance requirements, (c) application of insurance and condemnation proceeds, (d) an express assignment of all leases and contracts affecting the property and all rents and profits arising out of the property, (e) escrow of insurance and tax payments and (f) additional events of default which give rise to a right of acceleration on the part of Travelers. Further, all persons are hereby given notice that one of Travelers' acceleration rights include a "due on sale" clause which, again, is incorporated in its entirety herein, and which states, in part that "without Travelers' prior written consent, any sale, conveyance, further encumbrance or other transfer of title to any of the Properties, or any interest therein (whether voluntarily or by operation of law)" shall be an event of default under the Loan Agreement.
- 3) Severability. The unenforceability or invalidity of any provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid and this instrument shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
- 4) No Usury. All agreements between MetVan and Travelers, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no event or contingency, whether by reason of acceleration of the maturity of the indebtedness secured hereby or otherwise, shall the interest contracted for, charged or received by Travelers exceed the maximum amount permissible under the laws of the State of Texas. If, from any circumstances whatsoever, interest would otherwise be payable to Travelers in excess of the maximum lawful amount, the interest payable to Travelers shall be reduced to the maximum amount permitted under such applicable law; and, if from any circumstances Travelers shall ever receive anything of value deemed interest by applicable law in excess of the maximum lawful amount, an amount equal to any excessive interest shall be applied to the reduction of the principal of the note secured hereby and not to the payment of interest or if such excessive interest exceeds the unpaid balance of principal of said note, such excess shall be refunded to MetVan. All interest paid or agreed to be paid to

Travelers shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread through the full period until payment in full of the principal of the note (including the period of any renewal or extension thereof) so that interest thereon for such full period shall not exceed the maximum amount permitted by applicable law.

- 5) Security Agreement and Financing Statement. With respect to any portion of the security property which constitutes personal property or fixtures governed by the Uniform Commercial Code as adopted in this state (hereinafter called the "Code") and all leases and contract rights affecting the said property and any proceeds from any of the above, this instrument shall constitute a security agreement between MetVan, as the Debtor, and Travelers, as the Secured Party. MetVan hereby grants to Travelers a security interest in such portion of the security property and all leases and accounts affecting said property and the proceeds from said property. Cumulative of all other rights of Travelers hereunder, Travelers shall have all of the rights and remedies conferred upon secured parties by the Code. MetVan will execute and deliver to Travelers all financing statements that may from time to time be required by Travelers to establish and maintain the validity and priority of the security interest of Travelers or any modification thereof, and MetVan will pay all costs and expenses of any searches reasonably required by Travelers. It is expressly agreed that if upon default Travelers should proceed to dispose of such property in accordance with the provisions of the Code, then ten (10) days notice by Travelers to MetVan shall be deemed to be reasonable notice under any provision of the Code requiring such notice; provided, however, that the Travelers may, at its option, dispose of such property in accordance with Travelers' rights and remedies with respect to the real property described herein pursuant to the provisions of this instrument in lieu of proceeding under the Code. MetVan shall give advance notice in writing to Travelers of any proposed change in MetVan's name, identity or partnership structure and will execute and deliver to Travelers prior to or concurrently with the occurrence of any such change, additional financing statements that Travelers may require to establish and maintain the validity and priority of Travelers' security interest with respect to any property described or referred to herein. Certain of the items of property described herein (excluding all gasoline storage tanks, gasoline station and gasoline dispensing equipment, signs, walk-in boxes and other movable trade fixtures, equipment and installations of every kind) are goods that are or are to become fixtures relating to the real estate described herein, and it is intended that, as to those goods, this instrument shall be effective as a financing statement filed as a fixture filing from the date of its filing for record in the Real Estate Records of the county in which the property described herein is situated. The record owner of said property is MetVan. The mailing address of MetVan and Travelers are set forth below.

Return

Mailing Address of MetVan:

METVAN CIRCLE K ASSOCIATES
c/o Vantage Properties, Inc.
785 Crossover Lane, Suite 141
Memphis, Tennessee 38117
Attn.: David C. Peck,
Vice President

Mailing Address of Travelers:

THE TRAVELERS LIFE AND ANNUITY
COMPANY
Real Estate Investment Department
8140 Walnut Hill Lane, Suite 210
Dallas, Texas 75231

INITIALS:

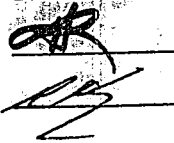


EXHIBIT "A"

7473

STORE NO. 1301

A tract of land situated in Lot 1 Block 1 of the Subdivision of Blocks 2B and 3 Homedale, being in the E 1/4 NE 1/4, Section 11, T 39 S, R 9 EWM, Klamath County, Oregon, more particularly described as follows:

Beginning at the Northeastly corner of said Lot 1 Block 1 as marked by a P.K. Nail; thence N 66°42'00" W, along the Northerly line of said Lot 1, 154.30 feet to a 5/8" iron pin; thence S 07°14'30" W 149.30 feet to a fence corner; thence S 84°34'00" E 90.00 feet, 5/8" iron pin not found; thence S 05°26'00" W 16.00 feet to a 5/8" iron pin; thence S 84°34'00" E 72.66 feet to a 1 1/4" iron pin on the Easterly line of said Lot 1; thence N 00°03'41" E 118.41 feet to the point of beginning, containing 20,430 square feet.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of May A.D., 19 86 at 8:32 o'clock A M., and duly recorded in Vol. M86
of Mortgages on Page 7468

FEE \$25.00

Evelyn Biehn, County Clerk

By [Signature]