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65909

**All-Inclusive
TRUST DEED**

STEVENS-NESS LAW PUB. CO., PORTLAND, OR 9720

THIS TRUST DEED, made this
BRUCE D. LOGEMANN, of the County of

28th

day of August

THIS TRUST DEED, made this 28th day of August
BRUCE D. LOGEMANN and SHERRI L. LOGEMANN, husband and wife

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16523

as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

FRANK M. PEDERSEN and BARRIE G. PEDERSEN, husband and wife, as Trustee, and as Beneficiary,

WITNESSETH:
Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in _____ County, Oregon, described as:
The North _____

The North 40 feet of the West 60 feet of Lot 5 and the West 50 feet of Lot 6, Block 2, FAIRVIEW ADDITION 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 THE STATE OF OREGON, REPRESENTED AND ACTING BY THE DIRECTOR OF VETERANS' AFFAIRS.
SEE EXHIBIT "A" ATTACHED

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 of the above sum of THIRTY-THREE THOUSAND AND NO/100 DOLLARS AND NO/100 CENTS.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of THIRTY-THREE THOUSAND NINE HUNDRED FIFTEEN AND NO/100 _____

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 _____, 19____.

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 purposes.

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.
2. To complete or restore any damaged or deteriorated building or improvement thereon.

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 therefor.
3. To comply with all laws, ordinances and regulations relating to buildings and structures.

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 filing officers or searching agencies as may be required by the beneficiary.

To provide, and continuously maintain insurance on the building now or hereafter erected on the said 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 \$ 100,000.00, insurable value, in the policy or policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall for any reason to procure such insurance and to deliver said policies to the beneficiary at least fifteen days to the expiration of any policy of insurance now or hereafter placed on said buildings, the grantor may procure the same at grantor's expense. The amount of any indebtedness secured hereby by policy may be applied by beneficiary upon any part thereof, may be assigned to grantor. Such application or collection, not cure or waive any default, notice of default hereunder or judgment shall act done pursuant to such notice.

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 delinquent and promptly deliver receipts therefor to 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 by providing for 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 and become a part of the debt secured by this trust deed, without waiver of any rights arising from each of any of the covenants hereof and for all payments, with interest as aforesaid, of any of the same extent that they are bound to make the payment of the obligation herein provided for and all such payments shall be immediately due and payable hereunder and the nonpayment thereof shall be immediately due and payable hereunder and constitute a breach of this trust deed and the payment of the beneficiary shall 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.

affect the security rights in and defend any action or proceeding purporting to action or proceeding in which the beneficiary or trustee; and in any suit, including evidence in the foreclosure of this deed. In any suit, including evidence in the foreclosure of this deed, the beneficiary or trustee shall be entitled to the amount of attorney's fee and the beneficiary's or trustee's costs and expenses, incurred by the trial court and in the appeal in this paragraph 7 in all cases in which the beneficiary or trustee shall be entitled to an appeal from any judgment or trustee's fees on such appeal reasonable as the beneficiary or trustee shall be entitled to such sum as the ap-

It is mutually agreed that:

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 be taken right, if so, so elects, to require that all or any portion of the monies payable as compensation for such taking, which are in excess of the monies payable to pay all reasonable expenses and attorney's fees, the amount required incurred by grantor in such proceedings, shall be paid to beneficiary or both in and out of trial and appellate courts, necessarily expenses and attorney's fees incurred hereby; and grantor, and the balance applied upon the proceeds to execute such instruments as, at its own expense, to take such compensation promptly upon beneficiary's request, necessary in obtaining such compensation.

NOTE 2. At 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 case of full reconveyances, (or cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may

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 to insure title to real property of this state, its subsidiaries, affiliates, agents or branches, 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 except Mortgage recorded in Volume M70, page 5603, Microfilm Records of Klamath County, Oregon, in favor of the State of Oregon, represented and acting by the Director of Veterans' Affairs, as Mortgagee, which the Grantor here does not agree to assume nor pay and the Beneficiary here agrees to hold the grantor 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)
~~(b) for business or commercial 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 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.

X Bruce D. Logemann
BRUCE D. LOGEMANN
X Sherri L. Logemann
SHERRI L. LOGEMANN

(If the signer of the above is a corporation, use the face of acknowledgment opposing.)

STATE OF OREGON
County of Klamath } ss.

STATE OF OREGON,
County of _____ } ss.

This instrument was acknowledged before me on
September 19, 1986, by
BRUCE D. LOGEMANN and SHERRI L. LOGEMANN

This instrument was acknowledged before me on
19____, by
as
of _____

Kristi L. Redd
Notary Public for Oregon

Notary Public for Oregon

(SEAL) My commission expires: 11/16/87

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

DATED: _____, 19____

Beneficiary

TRUST DEED

(FORM No. 881)
STEVENS-NESS LAW-PUB. CO., PORTLAND, ORE.

Bruce D. Logemann & Sherri L. Logemann

Frank M. Pedersen & Barrie G. Pedersen

AFTER RECORDING RETURN TO
MOUNTAIN TITLE COMPANY OF
KLAMATH COUNTY

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 _____ of as fee/file/instrument/microfilm/reception No. _____. Record of Mortgages of said County. Witness my hand and seal of County affixed.

By _____ Deputy

EXHIBIT "A"

16525

This Trust Deed is an "All Inclusive Trust Deed" and is second and subordinate to the Mortgage now of record dated unknown, and recorded July 9, 1970, in Volume M70, page 5603, Microfilm Records of Klamath County, Oregon, in favor of the State of Oregon, represented and acting by the Director of Veterans' Affairs, as Mortgagee, which secures the payment of a Note therein mentioned.

Frank M. Pedersen and Barrie G. Pedersen, husband and wife, Beneficiary herein agrees to pay, when due, all payments due upon the said Promissory Note in favor of the State of Oregon, represented and acting by the Director of Veterans' Affairs and will save Grantors herein, Bruce D. Logemann and Sherri L. Logemann, husband and wife, harmless therefrom.

Should the said Beneficiary herein default in making any payments due upon said prior Note and Mortgage, 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.

The Seller will pay the taxes each year and will deliver a paid receipt to the Buyers each year. The Buyers shall promptly reimburse the Sellers directly for the full amount of the taxes paid each year upon receipt of the paid tax receipt from the Seller.

The Beneficiary named herein, Frank M. Pedersen and Barrie G. Pedersen, husband and wife, will provide the Grantors herein, Bruce D. Logemann and Sherri L. Logemann, husband and wife, a copy of the Department of Veterans' Affairs year end statement in January of each year so that they may see that the monthly payments are being made to the Department of Veterans' Affairs and are current.

Sherri L. Logemann
Bruce D. Logemann

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of September A.D. 19 86 at 3:33 o'clock P M., and duly recorded in Vol. M86 day
of Mortgages on Page 16523

FEE \$13.00

By Evelyn Biehn, County Clerk
[Signature]