

67622

TRUST DEED

Vol. 1110 Page 19646

OREGON TRAIL MEAT COMPANY, INC.

OREGON TRAIL MEAT COMPANY, INC.
as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

TERRON A. LEONARD & LYNN R. LEONARD, husband and wife
as Beneficiary, WITNESSETH:

WITNESSETH:

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

In Township 40 South, Range 14 East of the Willamette Meridian.

Section 8: East $\frac{1}{2}$ of the SE $\frac{1}{4}$; SW $\frac{1}{4}$ of the SE $\frac{1}{4}$.
 Section 9: West $\frac{1}{2}$ of the SW $\frac{1}{4}$.

Section 9: West $\frac{1}{2}$ of the SW $\frac{1}{4}$.
Section 16: West $\frac{1}{2}$ of the NW $\frac{1}{4}$; SW $\frac{1}{4}$.

Section 17: NE $\frac{1}{4}$; East $\frac{1}{2}$ of the SE $\frac{1}{4}$.

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 in the foregoing, the sum of EIGHTY THOUSAND AND NO/100 Dollars, with interest thereon according to the terms of a promissory note of the sum of (\$80,000.00) payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, if

note of even date herewith, payable to beneficiary of said note, 19____, 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.

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 promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed by fire, explosion, riot, strike, sabotage, flood, earthquake, wind, lightning, or any other cause, and pay when due all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said properties pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary.

4. To provide and continuously maintain insurance on the premises by fire, now or hereafter erected on the said premises against loss or damage to time require, in and such other hazards as the beneficiary may from time to time require, written in an amount not less than \$ N/A (value of land) , written in and delivered to the beneficiary with loss payable to the latter; and companies acceptable to the beneficiary or to the beneficiary as soon as insured policies of insurance shall be delivered to the beneficiary any such insurance policies if the grantor survives for any reason to procure any such insurance policies to deliver said policies to the beneficiary at least fifteen days prior to the expiration of said policies; and any policy of insurance now or hereafter placed on said building, the beneficiary may procure the same at any time; and any policy may be applied by beneficiary collected under any fire or other insurance policy may be applied by beneficiary upon any indebtedness of the beneficiary the entire amount so collected. Beneficiary may determine, or may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any part thereof pursuant to such notice.

[illegible]

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.

in connection with or fees actually incurred.

7. To appear in and defend the power of beneficiary or trustee; and in any suit affecting the security rights in which the beneficiary or trustee may appear, including any action or proceeding in which the beneficiary or trustee may appear, including any suit for or proceeding to enforce the foreclosure of this deed, to pay all costs and expenses, including attorney's fees; this clause shall not constitute evidence of title and the beneficiary's or trustee's obligation to pay the amount of attorney's fees mentioned in this paragraph 7 in all cases shall be limited by the trial court and in the event of an appeal from any judgment or decree of the trial court the 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:

[illegible]

2. At any time and from time to time upon written request of the beneficiary, payment of its fees and presentation of this deed and the note (with endorsement (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, 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 in any way the lien or charge thereof; (d) reconvey, without warranty, as described as the "person or persons grantee in any reconveyance" the recitals therein of any matters or facts shall legally entitled to the same; and the recitals therein of any matters or facts shall be taken as proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$500.00 per acre and may at any time be increased at the discretion of the Trustee.

10. Upon any default by grantor hereunder, beneficiary may, at any time without notice, either in person, by advertisement or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness secured hereby, enter upon and take possession of said property in any part thereof, in its own name sue or otherwise cause suit to be brought, and collect, receive and recover the principal sum of money, interest, issues and profits, including those past due and in arrears, and all other sums due or to become due, with costs and expenses of collection, including reasonable attorney's fees, and all other 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 hire 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 waive any default or notice of default hereunder or invalidate any act done

[illegible]

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 ERS 86.735, may cure the default or defaults. If the default or defaults are cured by payment of the sum(s) secured by the trust deed, the default may be cured by paying the entire amount due at the time of the cure other than such portion as would have been due had no default occurred. Any other default that is cured by payment of the sum(s) secured by the trust deed, in addition to curing the default obligation or trust deed. In any case, the person 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 in cash, payable at the time of sale. Trustee shall deliver to the purchaser the deed in and in form as required by law conveying the property herein, but without any covenant or warranty, express or implied, and the recitals in the deed of any matters of fact shall be conclusive evidence of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.

[illegible]

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 need for the successor trustee, the latter shall have all the powers and duties conferred upon or assigned to the trustee named or appointed hereunder. Each such appointment of a successor trustee shall be made by written instrument executed by the 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 a 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 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.

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 liens and encumbrances of record, including prior Mortgages to Richard A. & Geneva A. Smith and Connecticut Mutual Life Insurance Company

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 an organization, or (even if grantor is a natural person) are 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.

OREGON TRAIL MEAT COMPANY, INC.

By: Herbert G. Schnell, President

* 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.

(If the signer of the above is a corporation, use the form of acknowledgement opposite.)

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

STATE OF OREGON, California

County of Contra Costa

This instrument was acknowledged before me on October 23, 1986, by Herbert G. Schnell

as President of OREGON TRAIL MEAT COMPANY, INC.

Notary Public for Oregon, California

My commission expires: June 2, 1987

(SEAL)

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.



OFFICIAL SEAL
JO ANN CORREA
NOTARY PUBLIC - CALIFORNIA
ALAMEDA COUNTY

My Commission Expires June 2, 1987

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. 881)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

OREGON TRAIL MEAT
COMPANY, INC.

Grantor

TERRON A. & LYNN R. LEONARD

Beneficiary

AFTER RECORDING RETURN TO
MOUNTAIN TITLE COMPANY

(for delivery to
beneficiary)

SPACE RESERVED

FOR

RECORDER'S USE

STATE OF OREGON,
County of Klamath

I certify that the within instrument was received for record on the 30th day of October, 1986, at 1:27 o'clock P.M., and recorded in book/reel/volume No. 486 on page 19646 or as fee/file/instrument/microfilm/reception No. 67622, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evalyn Blahn, County Clerk...

By: Ann Smith Deputy

Fee: \$9.00