

Aspen # M-30521

STEVENS-NESS LAW PUB. CO., PORTLAND, OR. 97208

OK
 08125
 000 1000 000000

TRUST DEED

Vol. 48

Page

20595

GARY J. HUTCHISON and **SHARAN** *HIS TRUST DEED, made this*

7th

y of

November

10-86

between

GARY J. HUTCHISON and SHARAN K. HUTCHISON, husband and wife

as Grantor, ASPEN TITLE & ESCROW, INC., an Oregon Corporation
DAN H. KINSMAN and CYNTHIA L. KINSMAN, husband and wife
survivorship

survivorship as Beneficiary as Trustee, and

Grantor irrevocably grants, bargains, sells and
Klamath

The South Half of Lot 14, Block 3, ALTAMONT ACRES, in the County of Klamath, State of Oregon, EXCEPTING THEREFROM the Easterly 5 feet thereof, acquired by Klamath County in Deed Volume 348 at page 589, Records of Klamath County, Oregon.

THIS TRUST DEED IS A SECOND TRUST DEED AND IS BEING RECORDED SECOND AND JUNIOR TO A FIRST TRUST DEED IN FAVOR OF KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION.

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging now or hereafter appertaining, and the rents, issues and profits thereof and all tithes and other duties and exactions due or to be due from the premises with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of FOUR THOUSAND SEVEN HUNDRED AND NO/100 (\$4,700.00)

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, shall become immediately due and payable.

The above described real property is not currently used for agricultural, timber, or

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 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 therefor.

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 to pay for filing same in the beneficiary's jurisdiction; to file and to pay for filing same in the proper public office or offices; as well as to pay for filing same in the beneficiary's jurisdiction; to file and to pay for filing same in the proper public office or offices; as well as to pay for filing same in the beneficiary's jurisdiction.

To provide and continuously maintain insurance on the buildings and/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 \$5,000.00 insurable

any amount not less than the beneficiary may from time to time require; in policies of insurance shall be delivered to the beneficiary with loss payable to the latter, all if the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said beneficiary may procure the same.

any policy of insurance now or hereafter placed on said buildings, collected under any life or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount of any part thereof may be paid to the beneficiary.

any, determine, or at option of beneficiary the entire amount so collected, or part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

5. To keep said premises free from construction liens and to pay all taxes, assessments, and other charges that may be levied on or assessed against said property before and after the date of recording of this deed.

taxes, assessments and other charges that may be levied or assessed upon or
charges become past due or delinquent and promptly deliver receipts therefor
beneficiary; should the grantor fail to make payment of any taxes, assess-
ments, insurance premiums, liens or other charges, the grantor shall be
directly liable to the beneficiary for the same.

the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either direct payment or by 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 deed, together with the obligations of the grantor, shall be paid to the beneficiary.

(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 subordination or other agreement affecting this deed; or (d) join in any thereof; (e) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or persons legally entitled thereto," and the recitals therein of any matters or persons are conclusively proof of the truth of the same.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a record to be apert by a court, and without regard to the adequacy of any security or other collateral, cause to be levied upon and sold the property or any part thereof, and the recitals thereof, as the "person or persons" referred to in the foregoing paragraph shall be not less than the services mentioned in this paragraph shall be not less than the fees for any of the

the indebtedness hereby secured, without regard to the adequacy of any security for same, or any part thereof, enter upon and take possession of all said property and profits, including those in my own name sue or otherwise collect all said profits and expenses of operation past due and unpaid, and apply the same, my fees, unless any indebtedness is collected, including reasonable attorney's fees, to the satisfaction of the beneficiary may determine.

11. The entire

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits or the proceeds of fire and insurance policies or compensation or award for any taking or damage of the property, and the application or release thereof or any said, shall not cure or waive any default or notice of default hereunder or thereon, shall not cure or pursuant to such notice.

12. Upon default or notice of default hereunder as aforesaid, shall not cure or hereunder or invalidate any act done hereby or in his performance of any agreement secured by all sums secured hereby, the beneficiary at his election immediately due and payable in such an advertisement as a mortgage or direct, the

in equity as a mortgage for his election may proceed to make and payable. In such an advertisement and sale. In the latter event the trustee to foreclose this trust deed by accurate and cause to be recorded in written notice of default and election to hereby. whereupon the trustee shall fix the time to satisfy the obligation and election thereof as then required by law and proceed to the place of sale, give notice the manner provided in Chapter 10 of the laws of the State of California.

[illegible]

the default or defaults. If the person so privileged by ORS 86.753, may cure the default or defaults, 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 default, or the person electing the cure.

14. Otherwise, the sale shall be held on the date and at the place designated in the notice of sale.

NOTE: The Trust Deed Act provides that the trustee hereunder must be either an attorney, who is active in the practice of law, or a 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

the purpose of and in accordance with the intent and purpose of the instrument, and that he will warrant and forever defend the same against all persons whomsoever.

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), in trust for the grantor;
- (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.

*** 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, partnership, or other entity, use the form of acknowledgement opposite.

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

any person who is not a party to this deed, and that 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.

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), in trust for the grantor;
- (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.

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

STATE OF OREGON ss. I, **Notary Public for Oregon**, do hereby certify that the foregoing instrument was acknowledged before me on **November 13, 1986** by **Gary L. Hutchison and Sharon K. Hutchison**.

My commission expires: 7-6-90

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

Gary L. Hutchison
Sharon K. Hutchison
Dan H. Kinsman
Cynthia L. Kinsman

Grantor

Beneficiary

AFTER RECORDING RETURN TO
ASPEN TITLE & ESCROW, INC.
600 Main Street
Klamath Falls, Oregon
ATTENTION: Marlene

STATE OF OREGON
County of **Klamath**

I certify that the within instrument was received for record on the **13th** day of **November**, 19 **86**, at **11:38 o'clock A.M.**, and recorded in book/reel/volume No. **M86** on page **20598** or as fee/file/instrument/microfilm/reception No. **63125**, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Blehn, County Clerk
NAME
By **Ann Smith** Deputy

Fee: \$2.00 DEED

STATE OF OREGON
County of **Klamath**

I certify that the within instrument was received for record on the **13th** day of **November**, 19 **86**, at **11:38 o'clock A.M.**, and recorded in book/reel/volume No. **M86** on page **20598** or as fee/file/instrument/microfilm/reception No. **63125**, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Blehn, County Clerk
NAME
By **Ann Smith** Deputy