

STEVENS-NESS LAW PUB. CO., PORTLAND, OR. 97207

THIS TRUST DEED, made this

LAST TRUST DEED

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3175

as Grantor, Munson M. Sandoval and Margaret A. Sandoval, 19 87, between
Aspen Title & Escrow
as Beneficiary, Suburban Finance Company, as Trustee, and

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

Lot 39, Skyline View, in the County of Klamath, State of Oregon.

WITNESSETH:

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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 and payment of the sum of Seventeen Thousand Eighty Nine and 18/100 -----

note of even date herewith, payable to benefit of -----

not sooner paid -----

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 February 19, 1994. Dollars, with interest thereon according to the terms of a promissory 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, and
2. To remove or demolish any building or structure on said property not to commit or permit any building or structure on said property.

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 use of said property in a negligent or dangerous manner; any building or improvement promptly and in good and workmanlike destroyed thereon, and pay when due all costs incurred therefor, damages or fines and restrictions affecting said property; if the beneficiary so requests, to file as the beneficiary may require and at the cost of all lien searches made by title officers or searching agencies as may be deemed desirable by the beneficiary;
2. To provide and continuously maintain insurance on the property now or hereafter erected on the said premises and such other improvements as may be made thereon;

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, it is the policy of insurance shall be delivered to the beneficiary as soon as the written order of the grantor shall fail for any reason to procure such insurance as required by any policy of insurance at least fifteen days prior to the expiration of the policy, the beneficiary may procure the same at grantor's expense. The amount may determine, or option of beneficiary may be applied by beneficiary in any 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 the taxes assessed thereon.

5. To keep said premises free from construction liens and to pay 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 payable by any part of such taxes, assessments and other charges to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, or other charges payable by grantor, either by 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 note 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 note, without waiver of any rights arising from breach of any of the covenants hereof and loss of any rights arising from breach of any of the terms hereinbefore described as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation hereby described, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed, shall immediately constitute a breach of this trust deed.

6. To pay

6. To pay all costs 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 attorney's fees actually incurred in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any suit or proceeding in which the beneficiary or trustee may appear, including evidence of title and the beneficiary's or trustee's attorney's fees, including amount of attorney's fees mentioned in paragraph 7 in all cases shall be fixed by the trial court and in the event of an appeal from any judgment or decree of the trial court or grantor further agreed 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:

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 have the right, if it so elects, to require that all or any portion of the monies payable as compensation for such taking, which are in excess of the amount recoverable by grantor in such proceedings, shall be paid to beneficiary and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and attorney's fees, secured hereby, and the balance applied upon, the indebtedness of beneficiary to grantor agrees, at his own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

9. 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, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may

NOTE: The Trust Deed Act requires that the beneficiaries of a trust must be named in the deed.

(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 grantee in any reconveyance may be described as the "person or persons legally entitled thereto," and the recitals therein of any matters or facts shall be, conclusive proof, of the truthfulness thereof. Trustee's fees for all 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 or any part thereof, in its own name sue or otherwise collect of said property all costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may determine.

11. The entering upon and collection of said property shall be for grazing purposes.

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 or release thereof as aforesaid, shall not cure or waive 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 his performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such event the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed advertisement and cause to be recorded his written notice of the trust deed to sell the said described real property. In the latter event the trustee shall thereupon 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 of this trust deed in sale, and at any time prior to completion of the sale, the beneficiary may

[illegible]

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 is postponed as provided by law. The trustee may, at his discretion, sell the property at public auction to the highest bidder and shall sell the property either in one parcel or in separate parcels and shall sell the property either for cash or on credit as he may deem in his best interest. The property so sold, but either before or after the time of sale, shall be delivered to the purchaser in accordance with the terms of the sale. The trustee shall execute all documents required by law concerning the sale of the property and shall execute all documents required by law concerning the sale of the property and shall execute all documents required by law concerning the sale of the property and shall execute all documents required by law concerning the sale of the property.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of the sale, (2) to the obligations secured by the trust, and (3) to the balance due to the beneficiaries of the trust. If the proceeds of sale are insufficient to pay the obligations secured by the trust, the trustee shall be conclusively presumed to have paid the obligations in the order of priority set forth in the trust instrument. If the proceeds of sale are in excess of the obligations secured by the trust, the trustee shall distribute the surplus to the beneficiaries of the trust in the order of priority set forth in the trust instrument. If the proceeds of sale are in excess of the obligations secured by the trust and the beneficiaries of the trust are deceased, the trustee shall distribute the surplus to the heirs or next of kin of the deceased beneficiaries in the order of priority set forth in the trust instrument.

[illegible]

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.

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 676.505 to 676.585.

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

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.

* 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 disclosures 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 Klamath

This instrument was acknowledged before me on February 19, 1987, by Munson M. Sandoval and Margaret A. Sandoval

Notary Public for Oregon
My commission expires: 5/1/90

STATE OF OREGON,
County of _____

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

Notary Public for Oregon
My commission expires: _____

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO:

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, OREGON

Munson M. Sandoval and Margaret A. Sandoval

Grantor

Suburban Finance Company

Beneficiary

AFTER RECORDING RETURN TO

Suburban Finance Company
3928 S. 6th
Klamath Falls, Oregon 97603

STATE OF OREGON,
County of Klamath

I certify that the within instrument was received for record on the 26th day of February, 1987, at 3:59 o'clock PM, and recorded in book/reel/volume No. M87 on page 3178 or as fee/file/instrument/microfilm/reception No. 71815. Record of Mortgages of said County. Witness my hand and seal of County affixed.

Evelyn Biehm, County Clerk

By _____ Deputy

Fee: \$9.00

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