

76120

TRUST DEED

Vol. m 87 Page 1

11016

as Grantor, ASPEN TITLE & ESCROW, INC., An Oregon Corporation, as Trustee, and
VERIL W. KEY and SANDRA C. KEY, each as to an undivided 1/2 interest each.

as Beneficiary.

WITNESSETH:

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:

DESCRIPTION

SEE ATTACHED EXHIBIT "A" FOR LEGAL DESCRIPTION

THIS TRUST DEED IS AN ALL-INCLUSIVE TRUST DEED AND IS BEING RECORDED SECOND AND JUNIOR TO A FIRST CONTRACT OF SALE DATED FEBRUARY 27, 1976, RECORDED ON MARCH 1, 1976 in Book M-76 at page 2829.

MARCH 1, 1976 in Book H-76 at page _____
SEE ATTACHED EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART
HEREOF.

SEE ATTACHED EXHIBIT A ATTACHED
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.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office this 10th day of May, 1990.

JAMES H. HARRIS, JR., Notary Public for the State of Maryland, No. 1100

together with all and singular the tenements, hereinafter described, and the rents, issues and profits thereof and all fixtures now or hereafter contained or hereafter appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter contained and payment of the

sum of SIXTY FOUR THOUSAND FIVE HUNDRED AND NO/100 Dollars, with interest thereon according to the terms of a promissory note with said real estate (\$64,500.00) for the purpose of securing performance of the obligations hereinafter described, to wit: the final payment of principal and interest hereof, if

----- (\$04,000.00)
note at even date herewith, payable to beneficiary or order and made by grantor, the final pay-
ment of which shall be due at maturity of note _____, 19_____.
not sooner paid, to be due and payable _____ at maturity of note _____, stated above, on which the final installment of said note
is secured by this instrument is the date, stated above, on which the final installment of said note is sold, agreed to be
paid, or if no such date is stated, then the date of the maturity of the note, or any interest therein is sold, agreed to be
paid to the beneficiary.

more or even date herewith, payable to beneficiary or order and made by grantor, 19_____,
not sooner paid, to be due and payable _____ at maturity of note _____, 19_____, on which the final installment of said 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.

then, at the beneficiary's option, all obligations secured by the mortgage 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 construct or permit any waste of said property.
2. To repair promptly and in good and workmanlike manner any and all damage to or destruction of any building or improvement on said property.

and repair not to remove or deface said property.

not to continue or permit any work to be done on or to restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed by fire, and pay when due all costs incurred in connection thereto.

3. To comply with all laws, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to execute and file with the County of Los Angeles, California, all statements pursuant to the Uniform Commercial Code which may be required by the County of Los Angeles in the event of a default by the beneficiary may require and to pay for all reasonable expenses incurred by the County of Los Angeles in connection with all lien searches made by the County of Los Angeles, California, and all public officers or officers, as well as the cost of any and all fees, charges, expenses, damages, costs and expenses, as may be deemed desirable by the County of Los Angeles, California, in connection with the enforcement of the lien of the beneficiary.

4. To make and to continuously maintain insurance on the buildings and improvements owned by the beneficiary against fire, theft, damage by fire and other perils.

[illegible]

any part thereof, and shall not cure or waive any default or notice of default hereunder, and shall not act done pursuant to such notice.

[illegible]

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.

[illegible]

It is mutually agreed that:

It is mutually agreed that:

§ 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 take all or any portion of the monies payable as compensation 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 and/or granted in such proceedings, shall be paid to beneficiary and to pay all reasonable costs, expenses and attorney's fees, incurred by it first upon any reasonable costs necessarily paid or incurred by beneficiary in such proceedings, and secondly, the balance applied upon the indebtedness of beneficiary in such proceedings, and thirdly, agrees, at its own expense, to take such actions secured heretofore, and hereinafter, as shall be necessary in obtaining such command and execute such judgments and instruments as shall be necessary.

§ Upon written request of bene-

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 recoverances, 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; (c) join in any granting any easement or creating any restriction thereon; (e) join in any coordination or other agreement affecting this deed or the lien or charge hereof; (d) reconvey, without warranty, all or part of the property. The trustee herein, in any reconveyance may be described as the "person or persons legally entitled thereto, and who recitals therein of any matters or facts shall be conclusive proof in its truthfulness thereof. Trustee's fees for any of the

beneficiary may at any

[illegible]

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 pursuant to such notice.

[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 ORS 87.673, may cure the default or defaults. If the default consists of a failure to pay, when due, the sums 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 is payable of the sums secured by the trust deed, if the default is not curable by payment of the entire amount due, had no default occurred. Any other default required under the trust deed may be cured by tendering the performance required under the obligation or trust deed. In any case, the grantor shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed and the trustee's fees 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 real property either in one parcel or in separate parcels and in lots of the parcel or parcels at one time or at different times, payable at the time of sale. Trustee shall deliver to the highest bidder legal title to the parcel sold, subject to the lien of the mortgage being sold, in accordance with the terms of the deed to be conveyed by the trustee at public auction to the highest bidder. The trustee's deed in form as required by law conveying the property shall be valid, but without any covenant or warranty, express or implied. The recitals in the deed of all matters of fact shall be conclusive proof 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 trust deed, (2) to all persons having recorded liens against the property to the interest of the trustee in the trust, (3) to the beneficiaries in the order of their priority and in the full amount due to them, (4) to the interest of the grantor or the grantor's heirs, if any, to the grantor or to his successor in interest entitled to such surplus, if any, and (5) 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, the trustee shall without conveyance to the successor trustee named herein be vested with all title, powers and duties of the trustee named herein and shall be deemed to have been appointed by the appointment of any trustee herein named or appointed hereunder. The appointment and substitution shall be made by a 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 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 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 Contract of Sale, dated February 27, 1976, recorded March 1, 1976 in Book M-76 at page 2829.

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 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 acknowledgment opposite.)

STATE OF OREGON,

County of Klamath } ss.

This instrument was acknowledged before me on June 25, 1987, by

Wayne D. Fricke and Linda L. Fricke, husband and wife

[Signature]
Notary Public for Oregon
Commission expires: 7/23/89

STATE OF OREGON,

County of } ss.

This instrument was acknowledged before me on 19, by

as

of

Notary Public for Oregon

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

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.

Wayne D. Fricke

Linda L. Fricke

Grantor

Veril D. Key

Sandra C. Key

Beneficiary

AFTER RECORDING RETURN TO
Aspen Title & Escrow, Inc.
600 Main street
Klamath Falls, OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

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

EXHIBIT "A"

That portion of the following described property lying North of the old railroad grade:

The $E\frac{1}{2}SE\frac{1}{4}SE\frac{1}{4}$ of Section 32 and the $W\frac{1}{2}W\frac{1}{2}SW\frac{1}{4}SW\frac{1}{4}$ of Section 33, All in Township 40 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

EXCEPTING THEREFROM those portion conveyed to California Northeastern Railway Company by Deeds

Recorded	:	October 5, 1907
Book	:	23
Page	:	205
Recorded	:	January 11, 1909
Book	:	25
Page	:	398

THIS TRUST DEED IS AN "ALL INCLUSIVE TRUST DEED" AND IS SECOND AND SUBORDINATE TO THE CONTRACT OF SALE NOW OF RECORD DATED FEBRUARY 27, 1976, IN BOOK M-76 AT PAGE 2829 IN THE OFFICIAL RECORDS OF KLAMATH COUNTY, IN FAVOR OF ELIZABETH L. CRUTCHFIELD, WHICH WAS ASSIGNED TO ROBERT B. MILLARD and ALLISON MILLARD, HUSBAND AND WIFE, AS VENDOR WHICH SECURES THE PAYMENT ON THE CONTRACT OF SALE HEREIN MENTIONED. VERIL D. KEY AND SANDRA C. KEY, BENEFICIARIES HEREIN AGREE TO PAY, WHEN DUE, ALL PAYMENTS DUE UPON THE SAID PROMISSORY NOTE IN FAVOR OF ROBERT B. MILLARD AND ALLISON MILLARD, HUSBAND AND WIFE, AND WILL SAVE TRUSTORS HEREIN, WAYNE D. FRICKE AND LINDA L. FRICKE, HUSBAND AND WIFE, HARMLESS THEREFROM. SHOULD THE SAID BENEFICIARY HEREIN DEFAULT IN MAKING ANY PAYMENTS DUE UPON SAID PRIOR NOTE AND TRUST DEED, TRUSTOR HEREIN MAY MAKE SAID DELINQUENT PAYMENTS AND ANY SUMS SO PAID BY TRUSTOR HEREIN SHALL THEN BE CREDITED UPON THE SUMS NEXT TO BECOME DUE UPON THE NOTE SECURED BY THIS TRUST DEED.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Company
 of June A.D. 19 87 at 3:52 o'clock P. M., and duly recorded in Vol M87
 of Mortgages on Page 11016.
 Evelyn Biehn, County Clerk
 By [Signature]

FEE \$13.00