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TRUST DEED

Vol. 187 Page 14362

THIS TRUST DEED made this 7TH day of AUGUST, 1987, between

as Grantor, WILLIAM P. BRANDSNESS, as Trustee, and
SOUTH VALLEY STATE BANK.
as Beneficiary.

WITNESSETH

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

SEE ATTACHED EXHIBIT "A"

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 taxation with said real estate.

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

note of even date herewith, payable to beneficiary or order Dollars, with interest thereon according to the terms of a promissory not sooner paid, to be due and payable NOVEMBER 1 The date of the final payment of principal and interest hereof, if

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 date, 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 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 thereon, and pay when due all costs incurred at the expense of the city.

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, advertising or other agencies.

4. To provide and continuously maintain insurance on the buildings 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, an amount not less than \$ 5000.00 FULL AMOUNT. The beneficiary, with the companies acceptance shall be delivered to the beneficiary as soon as insured; if the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary, within fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount collected under any fire or other insurance policy may be applied by beneficiary to the payment of any indebtedness secured hereby and in such order as beneficiary may determine, or the option of beneficiary the entire amount so collected may in any part thereof, may be loaned to grantor. Such application or release shall not cure or waive any default.

Not to cure or waive any default or notice of default hereunder or release shall not constitute assent to such notice.

5. The grantor agrees to pay all taxes, assessments and other charges levied or assessed upon or against said property before any part of the proceeds, assessments, and other charges become past due or delinquent and promptly pay the receipts thereof to the beneficiary; should the grantor fail to make payment of any such assessments, premiums, liens or other charges payable by grantor, the beneficiary shall, at its option, make such payment, beneficiary with funds with which to do so, or the amount so paid, with interest at the rate of 12% per annum, in the note secured hereby, together with the obligations described in paragraph 7 of this trust deed, shall be added to and become a part of the debt secured by this trust deed, without prejudice to any rights arising from breach of any of the covenants hereof and for such purposes, the interest as aforesaid, the principal herebefore described, as well as the interest thereon shall be bound to the extent that they are bound for the payment of the obligations hereinbefore set out, and all such payments shall be immediately due and payable upon notice and nonpayment thereof shall, at the option of the beneficiary, render all sums secured hereby immediately due and payable.

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 will.

7. To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any suit or action or proceeding in which the beneficiary or trustee may be involved, including evidence of the enforceability of this deed, to pay all costs and expenses, including attorney's fees, incurred by the beneficiary or trustee's attorney; less the amount of attorney's fees mentioned in the beneficiary's attorney's fees; the fees fixed by the trial court, and in the event of an appeal from the judgment or decree of the trial court, grantor further agrees to pay such sum as the appellate court shall determine.

court shall adjudge reasonable
ees on such appeal.

[illegible]

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

(a) consent to the making of any map or plan of said property; (b) join in granting any easement or creating any restriction thereon; (c) join in subordination or other agreement affecting title deed or lien or charge; (d) reconvey, without warranty, all or any part of the property. The legally entitled transferee may be described as the "person or persons" who are named in the deed. The recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be:

10. Upon any delinquency 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 premises and all property including those past due and unpaid, and apply the rents, profits and proceeds of sale of said premises to the satisfaction of the rents, interest and expenses of administration and collection, including reasonable attorney's fees upon any indebtedness.

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, cur, re waive any default or notice of default.

12. Upon default by grantor in payment of any indebtedness secured hereby or in the performance of any agreement hereunder, the beneficiary may declare all sums then due and payable, immediately due and payable, the beneficiary at his election may immediately due and payable, the beneficiary at his election may as a mortgage or direct the trustee to foreclose this deed by advertisement and cause to be recorded in the latter event the beneficiary or the trustee shall be deemed to have accepted the property and the property shall be sold by the trustee at the said described real property to satisfy the debt and default and his election hereby shall constitute a valid and binding contract and the proceeds of the sale thereof as then required by the trustee shall be paid to the beneficiary.

13. After the trustee has commenced foreclosure by advertisement and sale, the grantor or any other person so privileged by ORS 86.735, to cure the default or to tender the amount of the default, may cure the entire amount due at the time of the cure. The default may be cured by paying the amount due had no default occurred. Any other default or portion as would be cured may be cured by tendering the performance required under the obligation or trust deed. In this case, in addition to curing the default or defaults, the person effecting the cure shall also pay the beneficiary all costs and expenses actually incurred in enforcing the obligation.

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 and place which said sale may be postponed as provided by law. The trustee may sell the said sale may be in one parcel or in several parcels and shall sell the parcel or parcels either in whole or in part to the highest bidder, and the trustee shall convey the property to the purchaser its deed in form and at the time of sale. Trustee shall deliver to the purchaser without any covenant or warranty, expressing the property to be sold, and without any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, firm or corporation, who is a party to the sale, shall be held liable for the collection of the trust debt by law, with trustee's and attorney's fees not exceeding the amounts provided by law.

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, attorney, (2) to the satisfaction secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed as their interests may appear in the order of their priority and (4) the trust surplus, if any, to the grantor, as to the balance of the proceeds of sale, the grantor and beneficiary, may purchase at the sale.

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to his successor trustee appointed hereunder. Upon such appointment, and without power of conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary, which, when recorded in the public records of the county or counties in which the property is situated, shall be a part of the public records.

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 deed of shall be a party unless such action or proceeding affects the interest of

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.

and that he will warrant and forever defend the same against all persons whomsoever.

17 The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are:
(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
AUGUST 7, 19 87 by
ROBERT D. FISH

Lynda K. W. Zeller
(SEAL) Notary Public for Oregon

My commission expires: 9-12-89

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.

ROBERT D. FISH

Grantor

SOUTH VALLEY STATE BANK

Beneficiary

AFTER RECORDING RETURN TO

SOUTH VALLEY STATE BANK
5215 SOUTH SIXTH STREET
KLAMATH FALLS, OR 97603

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"

DALE FISH, NOTE DATED AUGUST 7, 1987

LEGAL DESCRIPTION

PARCEL 1

14369

A parcel of land situated in the NW1/4 NW1/4 of Section 22, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon more particularly described as follows:

Beginning at a cased monument marking the Southwest corner of said NW1/4 NW1/4 of Section 22, said monument being the intersection of the centerlines of Washburn Way and Joe Wright Road; thence North 0 degrees 14' East along the centerline of Washburn Way a distance of 415.5 feet to a point; thence South 89 degrees 25' East a distance of 30.0 feet to a 5/8" iron pin marking the TRUE POINT OF BEGINNING of this description; thence continuing South 89 degrees 25' East a distance of 291.55 feet to the Southwesterly right-of-way line of the Modoc Northern Railroad; thence North 33 degrees 33' 30" West along said right-of-way line a distance of 524.15 feet to a point on the East line of Washburn Way; thence South 0 degrees 14' West along said East line a distance of 433.85 feet; more or less, to the point of beginning.

PARCEL 2

A piece or parcel of land situated in the NW1/4 NW1/4, Section 22, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:
Beginning at an iron pin on the Easterly right of way line of Washburn Way as the same is presently located and constructed, from which point the monument marking the Northwest corner of said Section 22 bears North 89 degrees 25' West 30.0 feet and North 0 degrees 14' East 921.6 feet distant; thence South 0 degrees 14' West along said Easterly right of way line 385.5 feet to its intersection with the Northerly right of way line of Joe Wright Road as the same is presently located and constructed; thence South 89 degrees 25' East along said Northerly right of way line 550.55 feet to its intersection with the Southwesterly right of way line of the Modoc Northern Railroad as the same is presently located and constructed; thence North 33 degrees 33' 30" West along said Southwesterly railroad right of way line 465.75 feet to an iron pin; thence North 89 degrees 25' West 291.55 feet to the point of beginning.

D.F.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company
of August A.D. 19 87 at 11:17 o'clock A M., and duly recorded in Vol. M87
of Mortgages on Page 14367
FEE \$13.00
By Evelyn Biehn, County Clerk