

KCTC-39936

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TRUST DEED

Vol. 187

Page 17803

THIS TRUST DEED, made this 28th day of September

1987, between

PAUL O'ROURKE BABB AND BONNIE L. HOBBS, husband and wife
as Grantor, KLAMATH COUNTY TITLE COMPANYEVELYN BENDER
as Beneficiary,

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:

See Attached Exhibit A

LK02L DEED

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 connec-
tion with said real estate.FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the
sum of SEVENTY TWO THOUSAND FIVE HUNDRED AND NO/100s-----
note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, ifnot sooner paid, to be due and payable at maturity
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 besold, 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 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 and 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, condi-
tions and restrictions affecting said property; if the beneficiary so requests, to
join in executing such financing statements pursuant to the Uniform Commer-
cial 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 agencies as may be deemed desirable by the
beneficiary.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, in
an amount not less than the insurable value.5. To cause the beneficiary to be delivered to the beneficiary as soon as insured,
policies of insurance shall be delivered to the beneficiary as soon as insured,
if the grantor shall for any reason procure any such insurance and to
deliver said policies to the beneficiary at least fifteen days prior to the expira-
tion of any policy of insurance now or hereafter placed on said buildings;
the beneficiary may procure the same at grantor's expense. The amount
under any fire or other insurance policy may be applied by benefi-
ciary upon any indebtedness secured hereby and in such order as beneficiary
may determine, or at option of beneficiary the entire amount so collected, or
not cure or waive any default or notice of default hereunder or invalidate any
act done pursuant to such notice.6. To keep said premises free from construction liens, and to pay all
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 past due or delinquent, and promptly deliver receipts therefor
to beneficiary; should the grantor fail to make payment of any taxes, assess-
ments, insurance premiums, liens 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 secured
hereby, together with the obligations described in paragraphs 5 and 7 of this
trust deed, shall be added to and become a part of the debt secured by this
trust deed, without waiver of any rights arising from breach of any of the
covenants hereof and for such payments, with interest as aforesaid, the prop-
erty hereinafter described, as well as the grantor, shall be bound to the
same extent that they are bound for the payment of the obligation herein
described, and all such payment shall be immediately due and payable with-
out notice, and the nonpayment thereof shall, at the option of the beneficiary,
render all sums secured by this trust deed immediately due and payable and
constitute a breach of this trust deed.7. 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.8. 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,
action or proceeding in which the beneficiary or trustee may appear, including
any suit for the foreclosure of this deed, to pay all costs and expenses, includ-
ing amount of attorney's fees mentioned in this paragraph 7, in all cases shall be
decreed by the trial court, and in the event of an appeal from any judgment or
decree of the trial court, grantor further agrees to pay such sum as the ap-
pellate court shall adjudge reasonable as the beneficiary's or trustee's attor-
ney's fees on such appeal.9. At any time and from time to time upon written request of bene-
ficiary, payment of 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

10. If 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 require that all or any portion of the monies payable
as compensation for such taking, which are in excess of the monies payable
to pay all reasonable costs, expenses and attorney's fees necessarily paid or
incurred by grantor in such proceedings, shall be paid to beneficiary, paid or
both in the trial and appellate courts, necessarily paid or incurred by benefi-
ciary in such proceedings, and the balance applied upon, to take such actions
secured hereby; and grantor agrees, at its own expense, to take such actions
and execute such instruments as shall be necessary in obtaining such com-
pensation, promptly upon beneficiary's request.11. At any time and from time to time upon written request of bene-
ficiary, payment of 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 may12. 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.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 86.753, may cure
the default or defaults. If the default consists of a failure to pay, when due,
the amount due at the time of the cure other than such portion as would
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
obligation or trust deed. In any case, in addition to curing the default or
defaults, the person effecting the cure shall pay to the beneficiary all costs
and expenses actually incurred in enforcing the obligation of the trust deed
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 for cash, payable at the time of sale. Trustee
shall deliver to the purchaser its deed in form as required by law conveying
the property so sold, but without any covenant or warranty, express or im-
plied. The recitals in the deed of any 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, in-
cluding the compensation of the trustee and a reasonable charge by trustee's
attorney, (2) the obligation secured by the trust deed, (3) to all persons
having recorded liens subsequent to the interest of the trustee in the trust
surplus, if any, to the grantor or to his successor in interest entitled to such
surplus.16. Beneficiary may from time to time appoint a successor or suc-
cessors to any trustee named herein or to any successor trustee appointed here-
under. Upon such appointment, and without 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 appointment
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 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 pledgees, 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.

Paul O'Rourke - Babb
PAUL O'ROURKE BABB
Bonnie L. Hobbs
BONNIE L. HOBBS

STATE OF OREGON
County of Linn
I, Paul O'Rourke Babb,
Notary Public for Oregon
My commission expires: 6-21-88

STATE OF OREGON,
County of Linn
This instrument was acknowledged before me on
1988, by Paul O'Rourke Babb & Bonnie L. Hobbs
as joint tenants
of the within instrument
Notary Public for Oregon
My commission expires: _____ (SEAL)

REQUEST FOR FULL RECONVEYANCE
TO: Paul O'Rourke Babb & Bonnie L. Hobbs
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: Aug 19, 1988

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.

Grantor

Beneficiary

AFTER RECORDING RETURN TO

1988 DEED 17804

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.

By _____ NAME _____ TITLE _____

EXHIBIT "A"

DESCRIPTION OF PROPERTY

17805

The following described real property situate in Klamath County, Oregon:

A parcel of land situate in Sections 16, 17, 20 and 21 all in Township 40 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at a 5/8 inch iron pin on the Southwesterly right of way line of the Great Northern Railroad right of way from which the section corner common to Sections 16, 17, 20 and 21, Township 40 South, Range 10 East of the Willamette Meridian, bears North 53°48'36" West a distance of 667.31 feet; thence North 44°00'00" West along said right of way 1076.20 feet to a point on the Northerly line of a tract of land described in Volume 360 page 132, Deed Records of Klamath County, Oregon; thence North 73°00'00" West along said Northerly line 276.13 feet to a point on the Southeasterly right of way line of Zukerman Road; thence South 33°09'20" West along said Southeasterly right of way line 331.87 feet; thence South 50°47'36" East 292.42 feet to a point on the South line of Section 17, Township 40 South, Range 10 East of the Willamette Meridian; thence Southerly along the high water line of Lost River the meander line of which is as follows:
 South 48°52'32" East 232.66 feet; thence South 52°04'05" East 237.81 feet; thence leaving said high water line North 63°04'05" East 108.12 feet; thence South 26°20'35" East 105.18 feet; thence South 44°00'00" East 162.43 feet; thence North 78°45'30" East 354.64 feet to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Company the 30th day
 of September A.D., 19 87 at 3:12 o'clock P. M., and duly recorded in Vol. M87
 of Mortgages on Page 17803

FEE \$13.00

Evelyn Biehn,
 By Pam Smith County Clerk