

ATE 31501

TN-1
80057

TRUST DEED

Vol. M89 Page

17946

THIS TRUST DEED, made this 1st day of October 1987, between DOUGLAS S. LEATHERMAN and (who is shown of record as DOUG LEATHERMAN) BEVERLY M. LEATHERMAN, husband and wife, as Grantor, ASPIEN TITLE & ESCROW, INC., J. DANE JOLLEY and RANAE JOLLEY, husband and wife, as Trustee, and as Beneficiary,

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

Lot 36, Block 43, First Addition to Klamath Forest Estates, Klamath County, Oregon.

BLIND DEED
Together with all and singular the tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining, Subject to all easements, rights of way, restrictions, and reservations of record or appearing on the land.

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 FOUR THOUSAND EIGHT HUNDRED SIXTY TWO AND 68/100 (\$4,862.68), Dollars, with interest thereon according to the terms of a promissory 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 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.

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

1. To protect the security of this trust deed, grantor agrees: (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 thereon 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 not be less than \$100.00.
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 to the U.S. Commissioner of Patents or the like office, 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 and such other hazards as the beneficiary may from time to time require, at an amount not less than \$1,000.00 per annum, written in policies acceptable 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 at least fifteen days prior to the expiration of 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, and in such order as beneficiary may determine, or at option of beneficiary, the entire amount so collected, or any part thereof, may be retained by 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 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, assessments, 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 6 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 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 payments shall be immediately due and payable to the beneficiary, and the nonpayment thereof shall be a breach of the obligation herein described, and all sums secured by this trust deed immediately due and payable to the beneficiary.
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 this trust incurred in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred.
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, 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, including evidence of title and the beneficiary's or trustee's attorney's fees, the amount of attorney's fees mentioned in this paragraph? 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, grantor further agrees 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 required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor, in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expenses and attorney's fees both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied, upon the indebtedness secured hereby; and grantor agrees, at its 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 reconveyance, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may

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.

STATE OF OREGON, OR, dated this 1st day of October, 1987, between STEPHEN D. LEATHERMAN, hereinafter called the "grantor", and DOUGLAS S. LEATHERMAN and BEVERLY M. LEATHERMAN, his wife, hereinafter called the "beneficiary", witness the following:

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 grantor further covenants and agrees, to and with the beneficiary, that he will warrant and forever defend the same against all persons whomsoever, and receive such compensation for costs and expenses in defending same, as may be necessary to defend the same, 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, household or agricultural purposes (see Important Notice below),
- (b) for an organization, or (even if grantor is a natural person) are for business or commercial purposes other than agricultural 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, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use Stevens-Ness Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, or is not to finance the purchase of a dwelling use Stevens-Ness Form No. 1306 or equivalent; if compliance with the Act is not required, disregard this notice.

If the signer of the above is a corporation, attach this affidavit instead of the form of acknowledgment opposite.

In consideration of the sum of \$10,000.00, the undersigned,

STATE OF OREGON, County of Ada

County of Ada
October 1, 1987

Personally appeared,

Douglas S. Leatherman

and Beverly M. Leatherman, husband and wife,

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires: 8-17-93

(OFFICIAL SEAL)

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that the instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me,

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,

(OFFICIAL SEAL)

Jeanne L. Beck

Notary Public for Oregon

My commission expires:

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me,