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ASPEN S-30469
TRUST DEED

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THIS TRUST DEED, made this
..... MARION F. HUBBARD

14th day of

October

1987, between

as Grantor, **ASPEN TITLE & ESCROW, INC., An Oregon Corporation**
HIGHLAND COMMUNITY FEDERAL CREDIT UNION, as Trustee, and
HIGHLAND COMMUNITY ASSOCIATES, as Beneficiary.

WITNESSETH:

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

The South 50 feet of Lot 5, Block 5, THIRD ADDITION TO ALTAMONT ACRES,
in the County of Klamath, State of Oregon.

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 or to be attached thereto with said real estate.

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

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 March 28, 1991.

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, herein, shall become immediately due and payable.

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

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 therefor.
3. To comply with all laws, ordinances and regulations relating to the improvement thereon;

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 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 premises against loss or damage by fire and such other hazards as the beneficiary may from time to time require, in companies acceptable to the beneficiary, with policies of value written in the amount of the full insurable value of the property; the latter shall be delivered to the beneficiary as soon as the policy is issued; and 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, the beneficiary may procure the same at its own expense. The amount collected under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as the beneficiary may determine, or at the option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default, and notice of default hereunder or invalidate any act done pursuant to such notice.

pursuant to such notice, the beneficiary shall, to keep the trust from being invalidated any-
 taxes, assessments and other charges that may be levied or assessed upon or
 against said property before any such taxes, assessments and other
 charges become past due or delinquent and promptly pay the same. If the beneficiary should the grantor fail to make payment of any such taxes, assess-
 ment, premiums, liens or other charges payable by grantor, then the beneficiary shall, upon direct payment by the beneficiary, or by providing beneficiary with funds with which to
 make such payment, the beneficiary shall, at the option of the beneficiary, make payment thereof,
 and the amount so paid, with interest at the rate of _____ per annum, shall be added to the
 thereby, together with the obligations described in paragraph _____ of this note secured
 by the deed described in paragraph _____ of this note, and shall be added to and become a part of the debt secured by the
 trust deed, without further notice to the beneficiary, and shall constitute a breach of the cove-
 nants hereof and for such payments, with interest as aforesaid, the prom-
 ise, hereinbefore described, as well as the obligation of the beneficiary, shall be bound to the
 extent that they are bound for the payment of the same. The beneficiary, herein
 provided, that all such payments shall be immediately due and payable and shall constitute
 all sums secured by the trust deed, and shall be immediately due and payable and shall
 constitute a breach of this trust deed.

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 obligation and trustee's and attorney's fees actually incurred.

fees actually incurred by the beneficiary or trustee, and the attorney's fees and disbursements actually incurred by the attorney, shall be paid by the grantor and shall not be subject to the lien of the mortgage. The grantor shall defend any action or proceeding purporting to affect the security rights of the beneficiary or trustee, and in any such action or proceeding in which the beneficiary or trustee appears, including any suit for the foreclosure of this deed, to pay all costs and expenses, including the amount of attorney's fees and the beneficiary's or trustee's attorney's fees, fixed by the trial court and in the event the court in this paragraph 7 in all cases shall be of the opinion that the grantor is not entitled to a judgment or a reversal of the trial court, grantor further agrees to pay such costs and expenses, including the attorney's fees, reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

right, if the grant or eminent domain or condemnation, beneficiary shall have the same 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 and both in the third 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, the grantor shall pay to the beneficiary the sum of \$10,000.00, to be paid in equal installments of \$2,000.00 per annum, commencing on the first day of January, 1980, and continuing annually thereafter, until the sum of \$20,000.00 has been paid in full.

(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 thereof; (d) reconvey, without recital affecting this deed or the lien or charge of said property, to said grantor, grantee or any part of the property. The grantee entitled thereto," and the recitals therein of any matters or facts shall be deemed proof of the truthfulness thereof. Trustee's fees for any of 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 to either person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the debt, or of any part thereof, in its own name sue or otherwise to collect the principal and interest, including those past due and unpaid, and apply the same to the costs and expenses of its 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 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 an event the beneficiary at his election may (a) immediately foreclose this trust deed as a mortgage or direct the trustee to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary of the trust shall execute and cause to be recorded his written notice of default and his election to sell the said described property to satisfy the obligation secured hereby, whereupon the trustee shall at 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 by advertisement and sale, and at any time prior to the date of the sale, the trustee conducts the sale, the grantor or any other person may cure the default by paying the sums secured by the trust or defaults. If the default consists of a failure to pay the entire amount due on the trust, the default may be cured by paying the amount then due, had no default occurred. Any sum other than such portion as would be due on the trust may be cured by tendering the performance required by the obligation or obligations. In any case, in addition to curing the default or defaults, the person effecting any cure, in addition to curing the default or defaults, may be required to pay to the beneficiary all costs and expenses actually incurred in enforcing the trust agreement. The trust deed in force with trustee's and attorney's fees not exceeding the amount of the law.

[illegible]

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) the compensation of the trustee and a reasonable charge by trustee's attorney, (3) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust plus, if any, to the grantor or to his heirs, devisees, personal representatives,

16. Beneficiary may from time to time appoint a successor or successors as trustee named herein or to any successor trustee appointed hereunder. Upon termination, and without conveyance to the successor trustee, the latter shall take title, powers and duties conferred on any trustee herein named or appointed and such appointment shall be made by written instrument executed by such appointor in which, when recorded on the mortgaged premises, the county in which the property is situated, shall be conclusive proof of proper appointment of the successor 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.

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