

MTG-19009K

19 87

OLIVER R. SPIRES

as Grantor,

as Grantor, _____
 THOMAS W. LASSETT and PENNY L. LASSETT, husband and wife
 as Beneficiary, _____
 WITNESSETH: _____

WITNESSETH:

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

SEE ATTACHED LEGAL DESCRIPTION OF WHICH IS MADE A PART HEREOF BY THIS REFERENCE.

Klamath County Tax Account #3810-2500-300.

SPECIAL TERMS: Grantor may request a release of approximately 1 or 2 acres in the future to construct a home. Beneficiary agrees to give said release upon receipt of \$10,000.00 together with an easement to said release.

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 made by or between Grantor hereunder,
sum of **FORTY-NINE THOUSAND TWO HUNDRED SEVENTY-FIVE AND NO/100** 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, it being the intention of the parties thereto that said sum shall constitute all indebtedness due from Grantor to Beneficiary under the above described Note.

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment
per terms of Note _____, 19____,
not sooner paid, to be due and payable _____ on which the final installment of said note
maturity of the debt secured by this instrument is the date, stated above, or any interest therein is sold, agreed to be
of the undivided property, or any part thereof, with consent or approval of the beneficiary,

The date of maturity of the debt secured by this instrument is the date the property is 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.

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; and not to allow any waste of said property, in good and workmanlike

2. To complete or restore promptly and in good and workmanlike building or improvement which may be constructed, damaged or

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary requests, to join in executing such filings and statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay all lien searches made 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 to maintain insurance on the building.

4. To provide and continuously maintain insurance on the building now or hereafter erected on the said premises against loss or damage by fire, theft, riot, strike, sabotage, explosion, lightning, wind, hail, flood, earthquake, and other causes, and the beneficiary may from time to time require, in writing, in

[illegible]

any part thereof, may be released to grantor. Such application shall not cure or waive any default or notice of default hereunder or invalidate any construction liens and to pay

not cure or waive any default or breach of notice.
5. To keep said premises free from construction liens and to pay taxes, assessments and other charges that may be levied or assessed upon against said property before any part of such taxes, assessments and charges has been paid 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 the note secured by the amount so paid, with interest at the rate set forth in paragraphs 6 and 7 of hereby, together with all obligations described in paragraph 8 and secured by trust deed, shall be added to and become a part of the debt secured by trust deed, shall be without waiver of any rights arising under the provisions hereof and for such payments, interest as aforesaid, the principal sum to be reimbursed hereunder, as well as the payment of the obligation herein described, and all such payments shall be immediately due and payable notwithstanding any nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed 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 obligation and trustee's and attorney's fees incurred.

in connection with or in enforcing this action or proceeding purporting to be taken under this Act.

7. To appear in and defend any action or proceeding purporting to affect the security or rights of the beneficiary or trustee; and in any action or proceeding in which the beneficiary or trustee may appear, include any suit for the foreclosure of the beneficiary's or trustee's attorney's claim against evidence of title and the beneficiary's or trustee's attorney's fee amount of attorney's fees mentioned in this paragraph 7 in all cases fixed by the trial court and in the event of an appeal from any judgment entered by the trial court, grantor further agrees to pay such sum as the decree of the trial court shall adjudge reasonable as the beneficiary's or trustee's appellate court shall adjudge.

pellate court shall adjudge reasonable
in such appeal.

It is mutually agreed that:

8. In the event that any portion or all of said property shall be under the right of eminent domain or condemnation, beneficiary shall have the right to elect, at its option, that all or any portion of the amount received by it as compensation for such taking, which are in excess of the amount paid to pay all reasonable costs, expenses and attorney's fees necessarily incurred by grantor in such proceedings, shall be paid to beneficiary in full. If beneficiary elects that no payment be made to it, the amount so received by grantor in such proceedings, less costs and expenses and attorney's fees necessarily incurred by it first upon any reasonable estimate, shall be paid to beneficiary both in the trial and appellate courts, and the balance applied upon the judgment rendered by the trial court. If beneficiary elects that the amount so received by grantor in such proceedings, less costs and expenses and attorney's fees necessarily incurred hereby, and grantor agrees, at its own expense, to take such action as may be deemed appropriate by the court, to secure the same, the amount so received by grantor in such proceedings, less costs and expenses and attorney's fees necessarily incurred hereby, shall be paid to beneficiary both in the trial and appellate courts, and the balance applied upon the judgment rendered by the trial court.

9. At any time and from time to time upon written request of the beneficiary, payment of its fees and reconveyances, for cancellation, without endorsement (in case of full reconveyances, for cancellation), without the liability of any person for the payment of the indebtedness, trust agreement or consent to the making of any map or plat of said property; (b)

[illegible]

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person or by a duly authorized agent or attorney, at any time, enter upon and take possession of all of said property, whether or not the same is mortgaged, and may collect the rents and profits of the indebtedness thereof, in its own name sue or be sued, and apply the same to the payment of its costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may deem proper, and may also sell or dispose of said property, the

issues and profits, net proceeds of operation and collection, maintenance costs and expenses of operation and collection, maintenance less costs and expenses of operation and collection secured hereby, and in such order as beneficiary's fees upon non payment of indebtedness secured hereby, and in such order as beneficiary may determine.

The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of fire and theft insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as aforesaid, shall not constitute any default or notice of default hereunder or invalidate any act done by beneficiary under this mortgage.

[illegible]

13. After the trustee has commenced foreclosure by advertisement under ORS 86.795, may

14. sale, and at any time prior to 5 days before the date the trustee conducts, may

15. sale, the grantor or any other person so privileged by ORS 86.753, may

16. the default or defaults. If the default consists of failure to pay, when

17. the default or defaults, the default(s) may be cured by paying

18. sums secured by the trust deed, the default(s) rather than such portion as was

19. entire amount due at the time of the default. Any other default that is capable

20. then be due had no default occurring the performance required under the

21. then be due had no default occurring the performance required under the

22. obligation or trust deed. In case, in addition to curing the default,

23. defaults, the person effecting the cure shall pay to the beneficiary all

24. expenses actually incurred in enforcing the obligation of the trust

25. together with trustee's and attorney's fees not exceeding the amounts provided

26. on the date and at the time

defaults, the person effecting insurance, and expenses actually incurred in enforcing the obligation of the trust, together with trustee's and attorney's fees not exceeding the amounts provided for in the trust instrument, shall be held on the date and at the time

[illegible][illegible]

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 and without conveyance to the beneficiary, the latter shall be vested with all title, powers and duties of the trustee, the latter to be named or appointed hereunder, and such appointment upon any trustee shall be made by written instrument executed by beneficiary and such instrument shall be recorded in the records of the county or counties in 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 and shall be duly executed.

17. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record as provided by law. Trustee is obligated to notify any party hereto of pending sale under any other lien or of any action or proceeding in which grantor, beneficiary or trust is or of any 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 except none

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),
~~for the purchase of real property or for the improvement of real property or for the purchase of a business or for the operation of a business~~

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

This instrument was acknowledged before me on December 8, 1987 by

OLIVER R. SPIRES

(SEAL)

My commission expires: 11/16/91

OLIVER R. SPIRES

STATE OF OREGON,

County of

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:

March 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

SEE VENDOR'S (FORM NO. 881) DESCRIPTION OF MORTGAGE IN BOOK/REEL/VOLUME NO. OF RECORD OF MORTGAGES OF SAID COUNTY.

Oliver R. Spires
1930 S. Sixth Street
Klamath Falls, OR 97601

Grantor

THOMAS W. LASSETT and PENNY L. LASSETT
P.O. Box 5246
Klamath Falls, OR 97601

Beneficiary

AFTER RECORDING RETURN TO
MOUNTAIN TITLE COMPANY OF
KLAMATH COUNTY

883338

STATE OF OREGON,
County of

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 Deputy

22015

Order No.: 19009-K

EXHIBIT "A"
LEGAL DESCRIPTION

A parcel of land situated in the SE1/4 of Section 23 and the SW1/4 of Section 24 and the N1/2 of Section 25, and the N1/2 of Section 26, Township 38 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon; as shown in Recorded Survey No. 2650 on file in the office of the County Surveyor of Klamath County, Oregon, more particularly described as follows:

Beginning at a 5/8" iron rod on the Easterly right-of-way line of Swan Lake Road being a corner of said parcel from which the section corner common to Sections 23, 24, 25 and 26, marked by a 5/8" iron rod, bears North 51 degrees 02' East, 1132.2 feet; thence North 65 degrees 46' East, 660.00 feet to a 5/8" iron rod; thence parallel to the said right-of-way line North 24 degrees 14' West, 803.37 feet to a 5/8" iron rod; thence North 65 degrees 46' East 660.00 feet to a 5/8" iron rod; thence parallel to the said right-of-way line South 24 degrees 14' East 2092.77 feet to a 5/8" iron rod; thence South 65 degrees 46' West, 1320.00 feet to a 5/8" iron rod on the said right-of-way line; thence North 24 degrees 14' West 1289.40 feet, along the said right-of-way line, to the point of beginning.

The basis of bearing is a Solar observation.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company the 8th day
of December A.D., 19 87 at 12:36 o'clock P M., and duly recorded in Vol. M87,
of Mortgages on Page 22013

FEE \$15.00

Evelyn Biehn, County Clerk
By Pam Smith