

83412 MTC-19200K TRUST DEED Vol. 1488 Page 585
THIS TRUST DEED, made this 8th day of January, 1998, between
RONALD R. DILL and LINDA S. DILL, husband and wife

as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

M/M SMITH ENTERPRISES, a general partnership
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:

A parcel of land situated in the SE1/4 of Section 2, Township 39 South, Range 9 East of the Willamette Meridian, County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point in the center line of the Klamath Falls-Lakeview Highway on the South boundary line of the SE1/4 of Section 2, Township 39 South, Range 9 East of the Willamette Meridian, 1063 feet East of the Southwest corner of said SE1/4 of said Section 2; thence North 155 feet; thence East 82 feet; thence South 155 feet; thence West 82 feet to the point of beginning. SAVING AND EXCEPTING therefrom that portion conveyed to the State of Oregon, by and through its State Highway Commission in deed Volume 355, page 365, Deed Records of Klamath County, Oregon.

Klamath County Tax Account #3909-02BD-3300 and #3909-02BD-3400, 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 in anywise connected with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of SIXTY THOUSAND SEVEN HUNDRED SIXTY 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, if not sooner paid, to be due and payable per terms of Note

The date of maturity of the above _____ 10

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. Grantors shall provide Beneficiary annually paid receipts for property taxes and insurance.

1. To protect, preserve and maintain:

1. To protect the security of the trust hereunder, grantor agrees: and requires not to remove or demolish any building or improvement not to construct any waste of said property.
2. To complete 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 of such work.
3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, and join in executing the 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 the 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 companies acceptable to the beneficiary, of insurable value, written in policies of insurance shall be delivered to the beneficiary as soon as insured; all policies of insurance shall fail for any reason to procure any such insurance, or deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance, or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount, type, term, or at option of beneficiary the entire amount; so collected, not cure or waive any default or notice of default hereunder or invalidate any action 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 premises before any part of such taxes, assessments and other charges become payable, and promptly deliver receipts thereof to the beneficiary; should the grantor fail to do so, the beneficiary, either by direct payment or by providing beneficiary with funds, with which to pay the same, 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 sum so advanced in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the debt secured by this deed, without waiver of any rights arising from the breach of any of the covenants hereof and for such payments, with interest as aforesaid, the beneficiary hereby agrees, as well as the grantor, shall be bound to the same extent that the grantor shall be bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, 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 costs and expenses of the trustee 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 brought or being brought to affect the rights or powers of beneficiary or trustee; and in any such action or proceeding the beneficiary or trustee may appear, including evidence of title and the beneficiary's pay all costs and expenses, in amount of attorney's fees mentioned in this paragraph, the attorney's fees; the trustee by the trial court and in the event of an appeal from any judgment shall be decreed to pay grantor further agrees to pay such sum as the appellate court shall adjudicate reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

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) receive, without warranty, all or any part of the property or interest therein; (e) execute, ratify, confirm, acknowledge, or otherwise legally entitle thereto, and to be described as the "person or persons be conclusive proof of the truthfulness thereof; Trustees fees for any of the services mentioned in this paragraph shall be not less than \$5.00.

Upon any default by grantor hereunder, beneficiary may at any time without delay either in person, by agent or by a receiver to be appointed by a court, or in regard to the adequacy of any security for the indebtedness hereby secured, and upon and take possession of said property or any part thereof, in its own name, and thereafter collect the rents, profits and income therefrom, and in and to apply the same, less any taxes and expenses of operation and collection, including reasonable attorney's fees upon the indebtedness secured hereby, and in such order as beneficiary may determine.

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).

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. T319, 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 January 12, 1988, by

RONALD R. DILL and LINDA S. DILL

Kristin L. Redd
(SEAL) Notary Public for Oregon
My commission expires: 11/16/91

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: This form is to be used only when obligations have been paid.

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:

TO: 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

TRUST DEED

(FORM No. 801)
OF STEVENS-NESS LAW, PUBL. CO., PORTLAND, ORE.

RONALD R. DILL and LINDA S. DILL
5222 Valley View Lane
Klamath Falls, OR 97601

M/M SMITH ENTERPRISES, a general partnership
1583 Scotch Ave. SE
Salem, OR 97306

AFTER RECORDING RETURN TO
MOUNTAIN TITLE COMPANY OF
KLAMATH COUNTY

Fee; \$10.00 DEED

STATE OF OREGON,
County of Klamath } ss.
I certify that the within instrument was received for record on the 12th day of January, 1988, at 4:25 o'clock P.M., and recorded in book/reel/volume No. M88 on page 585 or as fee/file/instrument/microfilm/reception No. 83412, Record of Mortgages of said County. Witness my hand and seal of County affixed.

Evelyn Riehn, County Clerk
By *Pat Smith* Deputy