

83497

SECOND TRUST DEED

VOL 1188 Page 639

THIS TRUST DEED, made this 31st day of December 1987, between NORTHERN CAPITAL CORPORATION, an Oregon Corporation, formerly known as FIRST San Francisco Group, Inc. as Grantor, TICOR TITLE INSURANCE COMPANY OF CALIFORNIA, a California Corp., as Trustee, and ROBERT L. JARVIS 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:

LEGAL DESCRIPTION IS ATTACHED HERETO, MARKED "EXHIBIT A", AND MADE A PART HEREOF

WITNESSETH:

This instrument is being recorded as an accommodation only, and has not been examined as to validity, sufficiency or effect it may have upon the herein described property. This courtesy recording has been requested of ASPEN TITLE & ESCROW, INC.

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 TWO HUNDRED TWELVE AND NO/100 (\$212,000.00)

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 in accordance with terms of Note.

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, herein, 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, nor 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, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to obtain and execute such financing statements pursuant to the Uniform Commercial Code. The beneficiary may require and to pay for filing same in the proper public office or offices, as well as the costs of all item 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, in amounts not less than 110% of insurable value, written in companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as possible; 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 grantor's 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 beneficiary may determine, or at 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 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 grantor's said property before any part of such taxes, assessments and other charges become past due or delinquent, and promptly, deliver receipts thereto to the 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 referred to herein, 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 or failure of the covenants hereof and to such payments, with interest as aforesaid, the property hereinbefore 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 without notice, and the money so paid thereon 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 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, beneficiaries 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 reconveyances, for cancellation, without affecting the liability of any person for the payment of the indebtedness, trustee may (a) consent to the making of any map or plat of said property; (b) join in

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 SUBJECT TO ENCUMBRANCES OF RECORD AS OF THE DATE OF THIS TRUST DEED.

and that he will warrant and forever defend the same against all persons whomsoever.

GRANTORS shall pay and perform all of the terms and conditions of the Mortgages, Trust Deeds, and other encumbrances against the property and the Notes secured thereto by the dates due. Any default under said Mortgages, Trust Deeds, Encumbrances and Notes, shall constitute a default under this Trust Deed and the Note secured hereby.

The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are:

(a) for personal purposes, or

(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 pledgee, of the contract secured hereby, whether or not named as a beneficiary herein. In construing this deed and wherever 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.

NORTHERN CAPITAL CORPORATION, formerly known as First San Francisco Group, Inc.

By- 

By-

*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 acknowledgement opposite.)

STATE OF OREGON,

) ss.

County of

This instrument was acknowledged before me on
19 , by

STATE OF OREGON,

) ss.

County of Multnomah

This instrument was acknowledged before me on December 31

1987, by  Roy Rose

as President

of Northern Capital Corporation formerly known as First San Francisco Group, Inc.

Notary Public for Oregon

(SEAL)

My commission expires:

 Joyce Long (SEAL)
55-91

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

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:

DATED:

, Trustee

Beneficiary

TRUST DEED

(FORM NO. 801)

STEVENS-NESS LAW PUBLIC, PORTLAND, ORE.

Northern Capital Corporation

Grantor

Robert L. Jarvis

Beneficiary

AFTER RECORDING RETURN TO:

Robert L. Jarvis
14110 SW Stampher Road
Lake Oswego, OR 97034

STATE OF OREGON,

) ss.

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

NAME

TITLE

By

Deputy

REAL PROPERTY DESCRIPTION

STATION NO. 45

STREET ADDRESS: Route 5 Box 1325, Klamath Falls, Oregon

TRUE CASH VALUE: Klamath County, Oregon (1985-86) \$111,840.00

LEGAL DESCRIPTION: PARCEL 1: That portion of the SW1/4 of the NW 1/4 of Section 7, Township 38 South, Range 9 East of the Willamette Meridian (being a part of Government Lots 1 and 5), lying East of the New Dalles-California Highway, in the County of Klamath, State of Oregon, more particularly described as follows: Beginning at the iron pipe which marks the Southeast corner of the SW1/4 of the NW1/4 of Section 7, Township 38 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, and running thence North along the 40 line a distance of 1320 feet to the Northeast corner of the SW1/4 of the NW1/4 of said Section 7; thence North 89° 59' West along the 40 line a distance of 709.8 feet to a point on the Easterly right of way line of the New Dalles-California Highway; thence South 11° 36' West along the Easterly right of way line of the New Dalles-California Highway to an iron pin which marks its intersection with the East-West quarter line of said Section 7; thence South 89° 49' East along the East-West quarter line a distance of 438.6 feet more or less, to the point of beginning. EXCEPTING the following described tract: Beginning at a point marked with a 1 inch iron pipe on the Easterly right of way boundary of the New Dalles-California Highway (U.S. 97) which point is 393.2 feet North and 519.0 feet West of the Southeast corner of said SW1/4 NW1/4 of said Section 7, said corner being marked with a 1/2 inch galvanized pipe; thence North 11° 36' West along the said Easterly right of way boundary of said U.S. Highway 97 284.6 feet to a point on same marked with a 1 inch pipe; thence North 78° 24' East 176.9 feet to a 1 inch pipe; thence South 8° 36' East 284.9 feet to a 1 inch pipe; thence South 78° 24' West 162.0 feet, more or less, to the point of beginning. TOGETHER WITH that portion directly adjacent to the Easterly boundary line of the hereinabove described real estate, being a parcel of land 284.9 feet measured along the Westerly boundary of said tract and extending Easterly to the Easterly boundary of that portion of land owned by John P. Cavanaugh and Alice Bailey Cavanaugh, described as a portion of SW1/4 NW1/4 of Section 7, Township 38 South, Range 9 East of the Willamette Meridian, recorded in Volume 248 at page 325 of Deeds and Records of Klamath County, Oregon. PARCEL 2: A tract of land within that portion of the SW1/4 NW1/4 of Section 7, Township 38 South, Range 9 East of the Willamette Meridian, described in Volume 248 at page 325 of Klamath County, Deed Records, in the County of Klamath, State of Oregon, said tract of land being more particularly described as follows: Beginning at a point marked with a 1" iron pipe on the Easterly right of way boundary of the New Dalles-California Highway (U.S. 97) which point is 393.2 feet North and 519.0 feet West of the Southeast corner of said SW1/4 NW1/4 of said Section 7, said corner being marked with a 1/2" galvanized pipe; thence North 11° 36' West along the said Easterly right of way boundary of said U.S. Highway 97 284.6 feet to a point on same marked with a 1" pipe; thence North 78° 24' East 176.9 feet to a 1" pipe; thence South 8° 36' East 284.9 feet to a 1 inch pipe; thence South 78° 24' West 162.0 feet, more or less, to the point of beginning. TOGETHER WITH that portion directly adjacent to the Easterly boundary line of the hereinabove described real estate, being a parcel of land 284.9 feet measured along the Westerly boundary of said tract and extending Easterly to the Easterly boundary of that portion of land owned by John P. Cavanaugh and Alice Bailey Cavanaugh, described as a portion of SW1/4 NW1/4 of Section 7, Township 38 South, Range 9 East of the Willamette Meridian, recorded in Volume 248 at page 325 in Deeds and Records of Klamath County, Oregon.

701-A

STATION NO. 56

REAL PROPERTY DESCRIPTION

STREET ADDRESS: Route 3, P.O. Box 1330, Klamath Falls, Oregon
TRUE CASH VALUE: Klamath County, Oregon (1985-86) \$44,170.00

LEGAL DESCRIPTION: A tract of land lying in the N1/2 SW1/4 of Section 7, Township 38 South, Range 9 East, of the Willamette Meridian, more particularly described as follows: Beginning at an iron pin which lies North 89°49' West along the quarter line, a distance of 976.04 feet from the iron pin which marks the center of Section 7, Township 38 South, Range 9 East of the Willamette Meridian, in Klamath County, Oregon, and running thence South 6°02' West a distance of 240.3 feet, to an iron pin which is the true point of beginning; thence continuing South 6°02' West a distance of 270 feet; thence North 89°49' West a distance of 625.1 feet, more or less, to an iron pin which lies on the Easterly right of way line of the new Dalles-California Highway; thence North 11°36' West following the Easterly right of way line of the new Dalles-California Highway to an iron pin; which pin lies North 89°49' West a distance of 708.6 feet from the said true point of beginning; thence South 89°49' East a distance of 708.6 feet to the said true point of beginning.

EXHIBIT "A" CONT.

STATION NO. 44

REAL PROPERTY DESCRIPTION

STREET ADDRESS: P.O. Box 552, South Side of Front Street, Merrill, Oregon
TRUE CASH VALUE: Klamath County, Oregon (1985-86) \$45,190.00

LEGAL DESCRIPTION: All that portion of Section 12, Township 41 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows: Beginning at a point 16 feet West of a point 1317.36 feet West of the North quarter corner of Section 12, Township 41 South, Range 10 East of the Willamette Meridian; thence West 120 feet to the Northeast corner of property described in Book 176 at page 513, Deed Records, recorded May 29, 1945; thence South to Lost River; thence Southeasterly following the North bank of Lost River to a point due South of the point of beginning; thence North to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow, Inc. the 14th day of January A.D. 19 88 at 3:04 o'clock P M., and duly recorded in Vol. M88 of Mortgages on Page 699.
 FEE \$20.00 By Evelyn Biehn, County Clerk Smith