

**DO TRUST DEED**

Vol. M 88 Page 8479

THIS TRUST DEED made this 4th day of May 1988 between

\_\_\_\_\_, as Trustee, and

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

Lot 9 and the East 20 feet of Lot 10 in Block 6 of LENOX, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Klamath County Tax Account #3909-07CB-13200.

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 TWENTY-THREE THOUSAND 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 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, and the beneficiary's estate or assigns, the obligations secured by this instrument, irrespective of the maturity dates expressed therein, or hereinafter, shall become immediately due and payable.

the grantor and his heirs, assigns and assigns, grantor agrees: granting any subordination or other agreement affecting this deed or the lien or charge

[illegible]

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.

beneficiary. 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, and in an amount not less than \$ full insurable value written in

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 or omitted by the grantor.

policy or 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.

(12.) Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, time being of the essence with respect to such payment and/or performance, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed.

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 pay same.

make such payment, beneficiary may, at its option, make payment thereof to the grantor, 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 limitation of the amount, from breach of any of the covenants hereof and for such payments, with interest, the grantor, as the property hereinbefore described, as well as the grantor, shall be bound to pay 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 with interest thereon, and shall, at the option of the beneficiary, constitute a breach of this trust deed, and shall constitute a breach of this trust deed.

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale or the time to which

7. To appear in and defend any action or proceeding purporting to affect the title or interests 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, charges, expenses and attorney's fees, including the amount of attorney's fees mentioned in this paragraph 7 in all cases shall, he

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, wit-

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

15. 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 successor trustee, the last trustee shall be vested with all title, powers and duties conferred upon any trustee herein and appointed hereunder. Each such appointment and substitution shall be made by a written instrument signed and attested by beneficiary, which, when recorded in the mortgage records of the county in which the property is situated, shall be conclusive proof of proper appointment.

17. Trustee accepts this trust when this deed, duly executed and 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 any of them.

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 issue title to real estate in the state of Oregon, or a person licensed as a broker or salesperson of real estate in the state of Oregon, or a person licensed as a public adjuster in the state of Oregon, or a person licensed as a professional appraiser in the state of Oregon, or a person licensed as a public accountant in the state of Oregon, or a person licensed as a public administrator in the state of Oregon, or a person licensed as a public defender in the state of Oregon, or a person licensed as a public guardian in the state of Oregon, or a person licensed as a public prosecutor in the state of Oregon, or a person licensed as a public defender in the state of Oregon, or a person licensed as a public guardian in the state of Oregon, or a person licensed as a public prosecutor in the state of Oregon.

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is law-  
fully 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  
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~~ CALIFORNIA  
County of ~~CLATSOP~~ Los Angeles

This instrument was acknowledged before me on  
MAY 11, 1988 by EDITS ASTING

VERNON M. THIELE and LOIS A. THIELE

Kendall H. Brubaker  
Notary Public for Oregon  
CA 11F 08N14  
OFFICIAL SEAL  
KENDALL H. BRUBAKER  
Notary Public - Commission  
LOS ANGELES COUNTY  
My Comm. Exp. May 23, 1991

STATE OF OREGON

County of

This instrument was acknowledged before me on

19 by

as

of

Notary Public for Oregon

My commission expires:

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

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: MAY 11, 1988

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

VERNON M. THIELE and LOIS A. THIELE

4309 Greensprings Drive  
Klamath Falls, OR 97601

Grantor  
LESLIE E. NORTHCUTT and NORMA V. NORTHCUTT  
1930 Round Lake Road  
Klamath Falls, OR 97601

Beneficiary  
MOUNTAIN TITLE COMPANY OF OREGON

AFTER RECORDING, RETURN TO:

COMPANY

STATE OF OREGON

County of Klamath

I certify that the within instrument

was received for record on the 1st day

of June, 1988,

at 11:47 o'clock A.M., and recorded

in book/reel/volume No. M88 on

page 8439 or as fee/file/instru-

ment/microfilm/reception No. 87807,

Record of Mortgages of said County.

Witness my hand and seal of

County affixed.

STATE OF OREGON

County of Klamath

I certify that the within instrument

was received for record on the 1st day

of June, 1988,

at 11:47 o'clock A.M., and recorded

in book/reel/volume No. M88 on

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Record of Mortgages of said County.

Witness my hand and seal of

County affixed.

Evelyn Biehn County Clerk

NAME TITLE

By Mary Moran Deputy

Fee \$13.00 FD