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TRUST DEED

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9027

THIS TRUST DEED, made this 10th day of June, 1988, between RICHARD CABRAL and LYNNE CABRAL, husband and wife, and D.G. RICHARDSON and JEAN RICHARDSON, husband and wife, as Grantor, ASPEN TITLE & ESCROW, INC., RUSSELL D. FITZGERALD and ALISSA K. FITZGERALD, husband and wife, as Trustee, and

WITNESSETH:

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

North 1/2 of Section 9, Township 36 South, Range 12 East of the
Willamette Meridian.

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, or on the premises with said real estate

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Twenty 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 December 10, 1990

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, or herein, shall become immediately due and payable.

To protect the security of this trust deed, grantor agrees:

1. To protect, preserve, and maintain this trust deed, grantor agrees:
and repair; not to remove or demolish any building or property in good condition;
not to commit or permit any waste of said property.
manner any building or property may be constructed, damaged or
destroyed thereon, and pay when due all costs of such construction,
2. To comply with all laws, ordinances, regulations, covenants, condi-
tions and restrictions affecting said property; if the beneficiary so requests, to
join in executing all documents and statements pursuant to the Uniform Commer-
cial Code as the beneficiary may require; to file and filing same in the
proper public office or offices, as well as the cost of all fees levied by
the recording officers or searching agencies as may be deemed desirable by the
beneficiary.

4. It is not desirable to have a large number of beneficiaries.

if the grantor shall die for any reason, and such insurance and to

the beneficiary may procure the same at grantor's expense. The amount of the payment made by the grantor for the beneficiary's expenses in obtaining the release shall be treated as a payment made by the grantor to the beneficiary. If the release is obtained by any other method, it may be considered a payment made by the grantor to the beneficiary.

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 to the

beneficiary; should the grantor take insurance premiums, life and

men's, insurance premiums, liens or other charges payable by grantor, either directly or indirectly, 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 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 principal of the note.

rust deed, shall be added to and become a part of the debt secured by this
rust deed, without waiver of any rights arising from breach of any of the
covenants hereof and for such payments, with interest as aforesaid, the prop-
erty 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 imputed to the payment of the

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 trust.

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.

ny 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 7 in all cases shall be decreed 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 co-

8. In the event that any portion or all of said property shall be taken under the right of eminent domain, the beneficiary shall be deemed to have agreed to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

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 in 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 shall be paid by first annual payment.

applied by it first upon any reasonable costs and expenses and attorney's fees, and then in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness incurred hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such consideration, 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 consent to the making of any map or plat of said premises.

NOTE: The Trust Deed Act provides that the trustee hereunder must be either an attorney at law or a savings and loan association authorized to do business under the laws of Oregon. If the trustee is a savings and loan association, it must be a member of the Oregon State Association of Savings and Loan Associations, its subsidiaries, affiliates, agents or branches, the United States

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 696.555.

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. This security is inferior and subordinate to security interest in favor of Federal Land Bank of Spokane.

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), (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 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.)

California
STATE OF OREGON

County of Contra Costa
Klamath

This instrument was acknowledged before me on June 9, 1988, by D.G. Richardson & Jean Richardson

Charlotte E. Davey

Notary Public for Oregon

(SEAL)

My commission expires: 3-10-92

OFFICIAL SEAL
CHARLOTTE E. DAVEY
NOTARY PUBLIC - CALIFORNIA
CONTRA COSTA COUNTY
My Comm. Expires 03/10/92

County of Klamath

This instrument was acknowledged before me on June 9, 1988, by Richard J. Cabral and Lynn Cabral

Notary Public for Oregon

My commission expires: 3-22-89

(SEAL)

REQUEST FOR FULL RECONVEYANCE

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: June 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

STEVENS-NESS LAW-PUB.CO., PORTLAND, ORE.

Richard Cabral & Lynne Cabral, husband and wife,
D.G. Richardson and Jean Richardson, husband and wife.

Russell D. Fitzgerald & Alissa K. Fitzgerald, husband and wife

AFTER RECORDING RETURN TO

Asper

SPACE RESERVED
FOR
RECORDER'S USE

16021 DEED
Fee \$13.00

STATE OF OREGON,
County of Klamath

I certify that the within instrument was received for record on the 10th day of June, 1988, at 2:30 o'clock P.M., and recorded in book/reel/volume No. M88 on page 9027 or as fee/file/instrument/microfilm/reception No. 88114. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
By Bernetha A. Petch, Deputy