

Vol. m88 Page 10877 

MICHAEL G. GELB AND PATRICIA A. GELB
as Beneficiary,
WITNESSETH:

Lot 15, Block 2, TRACT 1021, WILLIAMSON RIVER KNOLL, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, TOGETHER WITH an undivided 1/80ths interest in and to the following described property: The Easterly 60 feet of that portion of Government Lots 40, 41, 44 and 45, lying South of the Williamson River Knoll Subdivision and North of the Williamson River.

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise 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

AND NO. 100*****

The date of maturity of the debt secured by this instrument, or any part thereof, or any part of the principal of the debt secured by this instrument, or any part thereof, becomes due and payable. In the event the within described property, or any part thereof, or any part of the principal of the debt secured by this instrument, or any part thereof, 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, shall become immediately due and payable.

To protect the security of this trust deed, grantor agrees to granting any subordinate or other agreement affecting this interest, subordinating or otherwise encumbering all or any part of the property thereof; (d) reconvey, without warranty, all or any part of the property granted hereunder, in any reconveyance may be described as the "person or persons entitled thereto," and the recitals therein of any matters or facts shall constitute prima facie evidence of their truthfulness, which shall be conclusive proof of the truthfulness thereof. Trustee's fees for any services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person or by agent or by a receiver to be named herein, cause suit to be brought against the adequacy of any securities provided hereunder to be satisfied.

[illegible][illegible][illegible][illegible][illegible][illegible][illegible]

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, beneficiary shall have the right, if it so elects, to require that all or any portion of the monies payable as compensation for so taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees to beneficiary and incurred by grantor in such proceedings, shall be paid to beneficiary and to be paid by grantor upon any reasonable costs and expenses and attorney's fees incurred upon any reasonable costs and expenses and attorney's fees incurred by beneficiary.

incurred by it first upon any reasonable costs necessarily paid or incurred by beneficiary in the trial and appellate courts, and the balance applied upon the indebtedness of beneficiary in such proceedings, and at its own expense, to take such actions 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 the deed and the note for recording, in case of full reconveyances, for cancellation; without affecting the validity of the deed or the indebtedness, trustee may

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, 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 property of this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.5.

or subsidiary of this state, its subsidiaries, affiliates, agents,

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 prior Trust Deed in favor of Klamath First Federal Savings & Loan Association recorded at M80 Page 5683 which the grantors DO NOT AGREE to assume and pay. and that he will warrant and forever defend the same against all persons whomsoever.

Seller shall add back to the balance of this trust deed the taxes each year in the amount as paid by the above named lender.

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 acknowledgement opposite.)

STATE OF OREGON

County of Klamath

This instrument was acknowledged before me on July 8, 1988 by Charles Harris & Edwina Harris

Darlene Paulin

(SEAL) Notary Public for Oregon

My commission expires: 6-16-92

Charles Harris

Edwina Harris

Edwina Harris

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: 1988

2201 03000 00100 (BORLON)
2201 01100 00300

Beneficiary

TRUST DEED

Harris
HC 3, Box 1607
Chiloquin, OR 97624
Geib
4048 Sonoma Hwy #16
Napa, CA 94558

Beneficiary

CHIEF OF RECORDS
MTC
407 Main
Klamath Falls, OR 97601

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 NAME TITLE Deputy

THIS TRUST DEED IS AN "ALL INCLUSIVE" TRUST DEED AND IS SECOND AND SUBORDINATE TO THE TRUST DEED NOW OF RECORD DATED MARCH 26, 1980 AND RECORDED MARCH 26, 1980 IN VOLUME M80 PAGE 5683, MICROFILM RECORDS OF KLAMATH COUNTY, OREGON, IN FAVOR OF KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, AS BENEFICIARY, WHICH SECURED THE PAYMENT OF A NOTE THEREIN MENTIONED.

MICHAEL G. GEIB AND PARTICIA H. GEIB, BENEFICIARIES HEREIN, AGREE TO PAY WHEN DUE, ALL PAYMENTS DUE UPON THE SAID PROMISSORY NOTE IN FAVOR OF KLAMATH FIRST FEDERAL SAVINGS & LOAN ASSOCIATION, AND WILL SAVE GRANTORS HEREIN HARMLESS THEREFROM. SHOULD THE SAID BENEFICIARIES HEREIN DEFAULT IN MAKING ANY PAYMENTS DUE UPON SAID PRIOR NOTE AND TRUST DEED, GRANTORS HEREIN MAY MAKE SAID DELINQUENT PAYMENTS AND ANY SUMS SO PAID BY GRANTOR HEREIN SHALL THEN BE CREDITED UPON THE SUMS NEXT TO BECOME DUE UPON THE NOTE SECURED BY THIS TRUST DEED.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 11th day
of July A.D., 19 88 at 4:13 o'clock P. M., and duly recorded in Vol. M88,
of Mortgages on Page 10877.

Evelyn Biehn - County Clerk

FEE \$18.00

By *Frederic M. Henderson*