

90708

TRUST DEED

ASD- 38532



WITNESSETH:

as Beneficiary, WITNESSETH:
 Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property
 in Klamath County, Oregon, described as:
 Lot 33, PERRY'S ADDITION TO LLOYD'S TRACTS, in the County of Klamath,
 State of Oregon.

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 FOUR THOUSAND EIGHT HUNDRED THIRTY FOUR & 62/100, Dollars with interest thereon according to the terms of a promissory note executed by grantor on this day of _____, 19____, and interest hereof if not paid when due.

sum of FOUR THOUSAND EIGHT HUNDRED THIRTY FOUR & 62/100, 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

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of which shall be made on or before the date of maturity of said note, 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;

1. To protect, preserve or demolish any building or improvement thereon; and repair; nor to remove or 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 therein, and pay when due all taxes, assessments, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions such financing statements pursuant to all lien searches made by the Code as the beneficiary may require and to pay for all lien searches made proper public office or offices, as well as for all other expenses deemed desirable by the filing officers or search agencies as may be determined on the buildings

proper public office or offices, as herein provided, may be deemed desirable by the
by 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
an amount not less than \$ Insurance value to be 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 insured;
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 life or other insurance policy so applied by beneficiary
shall be paid to the beneficiary or to the estate of 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. Notice of default hereunder or of failure may
be given to the beneficiary by the undersigned or by the undersigned to pay all

any part thereof, may be a default or notice of default hereunder or of nonpayment, and the lender may, at its option, demand immediate payment of the principal and interest not then due, and may cure or waive any default or notice of default hereunder or of nonpayment, and may act down pursuant to such notice.

t) beneficiary, should the beneficiary or other charges payable by grantor, either in cash or by check, or by insurance premiums, or by other means, providing beneficiary with funds a sufficient amount thereof, by direct payment, the beneficiary may, at its option, in the event the note secured hereby is not paid in full, make such amount so paid, with interest at the rate set forth in paragraphs 6 and 7 of this deed, together with the obligations due hereunder, a part of the debt secured by this deed, shall be added to and become a part of the debt secured by this deed, without waiver of such payments, with interest as aforesaid, and the covenants hereof so described, as well as the grantor, shall be bound to the party hereinbefore described, that they are bound for the payment of the obligation herein secured, and all such payments shall be immediately due and payable without further notice, and all such payments shall be payable at the option of the beneficiary,

to pay all such costs, fees and expenses of the trustee 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 and in defending any action or proceeding purporting to set aside or annul the will of the testator or the appointment of trustee; and in any suit, action or proceeding brought by or for the benefit of the estate of the testator.

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's attorney's fees, including evidence of title and the defendant's or trustee's attorney's fees, the amount of attorney's fees mentioned in paragraph 7 in all cases shall be applied by the trial court and the defendant agrees to pay such sum as the attor-

It is mutually agreed that:

It is mutually agreed that:

8. In the event that any portion of all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right, it is 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 for the payment of all costs, expenses and attorney's fees necessarily incurred by beneficiary and

right, it is so elects, to such extent as may be necessary, to pay or to cause to be paid by him, his firm, partners, agents, attorneys, accountants, auditors, appraisers, brokers, consultants, engineers, geologists, inspectors, architects, surveyors, valuers, or other persons, as compensation for their services, expenses and disbursements, and to pay all reasonable costs, expenses and disbursements, which shall be paid to or incurred by them, in connection with the prosecution of the proceedings hereinbefore mentioned, and to pay all reasonable costs, expenses and disbursements, which shall be paid to or incurred by them, in connection with the prosecution of the proceedings hereinbefore mentioned, and to pay all reasonable costs, expenses and disbursements, which shall be paid to or incurred by them, in connection with the prosecution of the proceedings hereinbefore mentioned.

applied by trial and appellate courts, necessarily paid by the party incurring the expense, upon the indebtedness of such proceedings, and the balance applied upon the indebtedness incurred hereby; and grantor agrees, it is his intent and purpose, to secure and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiaries' request.

granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge subsisting hereon; (d) reconvey, without warranty, all or any part of the property. The trustee; (e) reconveyance may be described as the "person or persons entitled in any reconveyance may be described as the "person or persons entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the above shall not be less than \$5.

[illegible]

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 nullify or annul or notice of default hereunder or invalidate any act done

[illegible][illegible][illegible]

amounts secured by the trust need not be cured other than such portion as is required to secure amount due at the time of the default. Any other default that is capable of being cured may be cured by tendering the performance required under the default or not then be due had no default occurred. The performance required under the default or being cured may be cured. In any case, in addition to curing the default or obligation or trust deed, the cure shall pay to the beneficiary all costs of the default, defaults, the trust deed, or in enforcing the obligations of the trust deed and expenses actually incurred in enforcing the obligations of the trust deed together with trustee's and attorney's fees not exceeding the amounts provided for in the trust deed, to be held on the date and at the time and

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 said sale may be postponed as provided by law. The trustee may sell said property either in one parcel or in several parcels and shall sell the parcel or parcels at auction to the highest bidder for cash, payable at the time of sale. The trustee shall deliver to the purchaser its deed in form as required by law conveying the property sold, but without any covenant or warranty, express or implied, as to title, and the property sold shall be conveyed by conclusive proof of sale.

[illegible][illegible]

16. Beneficiary may from time to time appoint or designate as his or her successor trustee appointed hereunder or under. Upon such appointment, the trustee shall be vested with all title, powers and duties herein conferred upon the trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary in which, when recorded in the mortgage records of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the property trustee.

17. Trustee accepts this trust when this deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is obligated to notify any party hereof of pending sale under any other deed of grantor or of any action or proceeding in which grantor, beneficiary or trustee shall be a party unless such action or proceeding is brought by trustee.

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, or 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, is subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 676.505 to 676.585.

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. THIS TRUST DEED IS A SECOND TRUST DEED AND IS BEING RECORDED SECOND AND JUNIOR TO A FIRST MORTGAGE IN FAVOR OF STATE OF OREGON, REPRESENTED AND ACTING BY THE DIRECTOR OF VETERANS' 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.)

STATE OF OREGON,

County of Klamath

} ss.

This instrument was acknowledged before me on August 25, 1988, by

William J. Lux & Marilyn J. Lux

Notary Public for Oregon

(SEAL)

My commission expires: 7-33-89

STATE OF OREGON,

County of Klamath

} ss.

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:

, 19

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

(FORM No. 1381)

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

Grantor

SPACE RESERVED
FOR
RECORDER'S USE

Beneficiary

AFTER RECORDING RETURN TO

E. Mike Thompson
P.O. Box 5198
Klamath Falls, OR 97601

Fee \$13.00

STATE OF OREGON,

County of Klamath

} ss.

I certify that the within instrument was received for record on the 25th day of Aug., 1988, at 11:44 o'clock A.M., and recorded in book/reel/volume No. MSS on page 13777 or as fee/file/instrument/microfilm/reception No. 90708. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn

County Clerk

NAME

TITLE

By [Signature] Deputy