

TRUST DEED

Vol. m88 Page 16048

THIS TRUST DEED, made this

26th day of

September

19.88, between

JOHN E. DEMETRIF & SALLY L. DEMETRIF, husband and wife

ROBERT W. GENTRY & SANDRA D. GENTRY, husband and wife, or survivor

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property

See legal description attached hereto and made a part hereof.

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 made by the parties hereto, the sum of NINE THOUSAND EIGHT HUNDRED SIXTY EIGHT AND 61/100 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, in the sum of (\$9,868.61) per terms of note, 19 , the final installment of said note.

not sooner paid, to be due and payable per terms of note, 19____, 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 said property in good condition and repair; not to remove or demolish any building or improvement thereon; and not to 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 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.

by filing officers or searching agents of the beneficiary.

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 policy may from time to time require, in and to the full value of the insured property, written as an amount not less than the full value of the insured property, the insurance companies acceptable to the beneficiary, with loss payable to the latter, shall deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy or procure the same at grantor's expense. If the beneficiary shall under any fire or other insurance policy may be benefited by collection upon any indebtedness secured hereby, the entire amount so collected, or may determine, or at option of beneficiary, the amount so collected, or any part thereof, may be delivered to grantor. Such application or release shall not cure or constitute a default or notice of default hereunder or invalidate any return pursuant to such notice.

It is further agreed that the construction liens and to pay a

[illegible]

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. and defend any action or proceeding purporting to

in connection with or in enforcing this deed, or in taking 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 mentioned in this paragraph 7 in all cases shall be the amount of attorney's fees 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:

[illegible]

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 shall:

(a) consent to the making of any map or plat of said property; (b) join in

granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereon; (d) reconvey, without warranty, all or any part of the property. The grantee, in any reconveyance may be described as the "person or persons legally 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 foregoing services shall be not less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by attorney, enter upon and take possession of said property, the indebtedness of which is to be repaid to the beneficiary, and in such case the beneficiary, or his part thereof, in its own name sue or otherwise enforce the indebtedness of which it is to be repaid to the beneficiary, and apply the same, issues and profits, including those past due, to the satisfaction of the indebtedness of which it is to be repaid to the beneficiary, including reasonable attorney's fees and expenses of operation and collection, and in such order as beneficiary may determine.

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of hire 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 pursuant to such notice.

[illegible]

13. After the trustee has commenced foreclosure by advertisement and notice thereof as then required by ORS 87.735 to 87.795, may cure the default or defaults. If the default or defaults are cured by paying the sums secured by the debt at the time of the cure other than such portion as is due and no such portion was due had no default occurred. Any other performance required under the note shall be cured by tendering the same. In addition to curing the default or defaults, the party effecting the cure shall pay to the beneficiary all costs, expenses, and attorney's fees actually incurred in enforcing the obligation of the trust deed and all expenses with trustee's and attorney's fees not exceeding the amounts provided for in the note. The sale shall be held on the date and at the time and place provided by law.

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale or the timely sell said property either be postponed as provided by law, or the parcels and shall sell the parcel or parcels in one parcel or in several parcels, as the trustee shall determine. The highest bidder for cash, payable at the time of sale, shall deliver to the purchaser its deed in, venant or warranty, express or implied, the property so sold, together with all the rights and appurtenances thereto, and the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the trustee's attorney, shall be permitted to bid.

15. When trustee sells pursuant to the power herein provided hereinto, trustee shall apply the proceeds from such sale or payment of (1) the expenses of sale, including attorney's fees; (2) to the obligation secured by the trust deed to the persons having recorded liens subsequent to the recording of the trust deed in the trust deed as evidenced by the public records; (3) to the principal of the trust; and (4) the interest thereon to such person entitled to such interest in accordance with the provisions hereof.

16. The grantor or his successor in interest may at any time appoint a successor or successors to succeed him or her in the office of trustee.

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor. Any appointed hereunder, upon such appointment, and with all title, powers and duties conferred on trustee, the latter shall stand named or appointed hereunder. Each such appointment upon such institution shall be made by written instrument of the county or counties in which the property is situated, shall be conclusive proof of proper appointment 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 is a party, or of any action or proceeding in which grantor, beneficiary or trustee is a party, or of any action or proceeding in which grantor, beneficiary or trustee is a party.

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 EXCEPT PRIOR MORTGAGE IN FAVOR OF DEPARTMENT OF VETERANS' AFFAIRS, WHICH BUYERS HEREIN AGREE TO ASSUME AND PAY 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 the education or health of the grantor or his or her spouse or child or for business 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 9-26-88, by

JOHN E. DEMETRIFF & SALLY L. DEMETRIFF

B. Jean Phillips
Notary Public for Oregon
My commission expires: 3-2-92

(SEAL)

STATE OF OREGON,

County of } 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. 881)
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

John E. Demettriff & Sally L. Demettriff
1129 Lincoln
Klamath Falls OR 97601
Grantor
Robert W. & Sandra D. Gentry
1615 Portland
Klamath Falls OR 97601
Beneficiary

AFTER RECORDING RETURN TO
MOUNTAIN-TITLE COMPANY

STATE OF OREGON,

County of } ss.

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

16050

LEGAL DESCRIPTION

The Southwesterly 21-2/3 feet of Lot 1 and the Northeasterly 21-2/3 feet of Lot 2 in Block 60 of NICHOLS ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, more particularly described as follows:

Beginning at a point on the Northwesterly line of Lincoln Street 173-1/3 feet Northerly along the said line from the Northeasterly line of Eleventh Street; thence continuing Northeasterly along said line of Lincoln Street a distance of 43-1/3 feet; thence Northwesterly at right angles to Lincoln Street a distance of 120 feet; thence Southwesterly parallel with Lincoln Street a distance of 43-1/3 feet; thence Southeasterly at right angles to Lincoln Street a distance of 120 feet to the point of beginning.

Tax Account No.: 3809 029DC 01200

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co.
 of Sept. A.D. 19 88 at 9:23 o'clock A. M., and duly recorded in Vol. M88 day
 of Mortgages on Page 16048
 Evelyn Biehn
 By Pauline Mullins County Clerk

FEE \$18.00