

OR **93002** **06 28103** **1996 21300**  
 2512 20 214 21 WITH RIGHT OF TRUST DEED Vol. **m88** Page **17884**  
**20 THIS TRUST DEED, made this 30TH day of SEPTEMBER, 19 88, between**  
**ROBERT J. BOGATAY AND RICHARD E. BOGATAY Each as to an undivided 1/2 interest An**  
**estate in fee simple as tenants in common**  
**as Grantor, WILLIAM P. BRANDSNESS**  
**SOUTH VALLEY STATE BANK**

as Beneficiary,

**RICHARD E. BOGATAY** **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 3, Block 14, Original Town of Klamath Falls (Linkville), according  
 to the official plat thereof on file in the office of the County Clerk  
 of Klamath County, Oregon, EXCEPTING THEREFROM the Northwesterly 8 feet  
 thereof, as conveyed to the City of Klamath Falls, by deed recorded  
 February 11, 1925 in Volume 65, page 307, Deed Records of Klamath County  
 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 connec-  
 tion with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the  
 sum of **\*\*ONE HUNDRED TWENTY FIVE THOUSAND DOLLARS AND NO/100'S\*\***

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 **SEPTEMBER 30, 19 88**

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 said property in good condition  
 and repair; not to remove or demolish any building or improvement thereon;  
 not to commit or 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, condi-  
 tions and restrictions affecting said property; if the beneficiary requests, to  
 join in executing such financing statements pursuant to the Uniform Commer-  
 cial 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;

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 **FULL AMOUNT**, written in  
 policies acceptable to the beneficiary, with loss payable to the latter; all  
 if the grantor shall fail for any reason to procure any such insurance and the  
 beneficiary shall fail for any reason to procure any such insurance and the  
 beneficiary may procure the same at grantor's expense. The amount  
 collected under any fire or other insurance policy may be applied by benefi-  
 ciary upon any indebtedness secured hereby and in such order as benefi-  
 ciary may determine; such option of beneficiary the entire amount so collected, or  
 any part thereof, may be waived or granted to grantor. Such application or release  
 of any part thereof, may be waived or granted 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.

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, assess-  
 ments, insurance premiums, liens or other charges payable by grantor, either  
 make such payment or by providing beneficiary with funds with which to  
 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 waiver of any rights arising from breach of any of the  
 covenants hereof and for such payments, with interest as aforesaid, the prop-  
 erty hereinafter described, as well as the grantor, shall be bound to the  
 described, and all such payments shall be immediately due and payable hereon  
 out notice, and the nonpayment thereof shall, at the option of the beneficiary,  
 render all sums secured by this trust deed immediately due and payable and  
 constitute a breach of this trust deed.

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.

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, including  
 suits for the foreclosure of this deed, to pay all costs and expenses, includ-  
 ing 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  
 fixed 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 sums as the ap-  
 pellate court shall adjudge reasonable as the beneficiary's or trustee's attor-  
 ney's fees on such appeal.

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 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 it first upon any such proceedings, shall be paid to beneficiary and  
 both in the trial and appellate courts, necessarily paid or incurred by benefi-  
 ciary in such proceedings, and the balance applied upon the indebtedness  
 secured hereby; and grantor agrees, at its own expense, to take such actions  
 and execute such instruments as shall be necessary in obtaining such com-  
 pensation, promptly upon beneficiary's request.

9. At any time and from time to time upon written request of ben-  
 eficiary, payment of its fees and presentation of this deed and the note for  
 endorsement (in case of full reconveyance, or cancellation), without affecting  
 the liability of any person for the payment of the indebtedness, trustee may  
 (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  
 beneficiary 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  
 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, by agent or by a receiver to be ap-  
 pointed by a court, and without regard to the adequacy of any security for  
 the indebtedness hereby secured, enter upon and take possession of any security for  
 the debt, or any part thereof, in its own name sue or otherwise collect the rents,  
 issues and profits, including those past due and unpaid, and apply the same,  
 less costs and expenses of operation and collection, including reasonable attor-  
 ney's fees upon any indebtedness secured hereby, and in such order as benefi-  
 ciary may determine.

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  
 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 by  
 advertisement and sale, or may direct the trustee to foreclose this trust deed by  
 remedy, either at law or in equity, which the beneficiary may have. In the  
 latter event the beneficiary or the trustee shall execute and cause to be recorded  
 his written notice of default and his election to sell the said described real  
 property to satisfy the obligation secured hereby whereupon the trustee shall  
 proceed to foreclose this trust deed in the manner provided in ORS 86.735 to  
 86.795.

13. After the trustee has commenced foreclosure by advertisement and  
 sale, and at any time prior to 5 days before the date the trustee conducts the  
 sale, the grantor or any other person so privileged by ORS 86.753, may cure  
 the default or defaults. If the default consists of a failure to pay, when due,  
 the debt or debts, the cure may be effected by paying the debt or debts, when  
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