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Aspen 32585
TRUST DEED

Vol. M88 Page 18339

THIS TRUST DEED, made this 9th day of JUNE, 1988, between VIVIAN C. PEREZ, A MARRIED WOMAN AS HER SEPARATE PROPERTY, as Grantor, and ASPEN TITLE & ESCROW, INC., an OREGON CORPORATION as Trustee, and FN REALTY SERVICES, INC., a CALIFORNIA CORPORATION, TRUSTEE as Beneficiary.

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in KLAMATH COUNTY, OREGON, described as:

Lot 39 in Block 32 of Tract 184-Oregon Shores-Unit 2-1st Addition as shown on the map filed on November 8, 1978 in Volume 21, Page 29 of Maps in the office of the County Recorder of said County.

WITNESSETH:

Grantor has granted his right, title and interest in the property described above to trustee in trust, with power of sale, for the sum of \$10,000.00, payable to trustee in trust, with power of sale, in consideration of the services of trustee in trust, with power of sale, in connection with the conveyance of the property described above to trustee in trust, with power of sale.

together with all and singular the tenements, hereditaments and appurtenances and all other rights therunto 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 THREE HUNDRED & FIFTY-FIVE Dollars, with interest thereon according to the terms of a promissory note of every 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 to the trustee in trust, with power of sale, on which the final installment of said note becomes due and payable to the grantor without first having obtained the written consent of any part thereof, or any interest therein, if sold, agreed to be sold, conveyed, assigned or alienated by the grantor without first having expressed therein, or herein, shall become immediately due and payable.

The above described real property is not currently used for agricultural, timber or grazing purposes.

1. To protect, preserve and maintain said property in good condition and repair, to remove any waste of said property.

2. To complete, demolish any building or improvement thereon, not to commit or build, or improve or restore, promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed thereon.

To comply with all laws, ordinances, regulations, covenants, conditions, and restrictions affecting said property; if the beneficiary so requires, to join in executing such financing statements pursuant to the Uniform Commercial Code or the beneficiary, at well as the cost of all fees, charges 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 \$100,000.00, the beneficiary may from time to time require, in the latter, all policies of insurance shall be delivered to the beneficiary or, upon the expiration of any policy of insurance, shall be delivered to the beneficiary or, upon the expiration of any policy of insurance, not later than 30 days prior to the expiration of any policy of insurance now or hereafter placed on said building, the beneficiary may procure the note or grantor's expense. The amount collected under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine, or at option of beneficiary, the entire amount so collected, or only part thereof, may be released 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, rents and to pay all taxes, assessments and other charges that may be levied or asserted 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, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment, by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof, the amount to pay, with interest at the rate set forth in the note or grantor's note, together with the obligations described in paragraphs 6 and 7 of this trust deed, to add to and become a part of the debt secured hereby, together with interest at the same rate that the covenants hereof, 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 immediately due and payable, without notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable without notice, and the nonpayment thereof shall, as well as the other costs 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 this obligation.

7. To appear in and defend any action or proceeding, pertaining to affect the security rights or powers of attorney, proceeding, including any suit for the foreclosure in which the beneficiary or trustee may appear, including any suit for the beneficiary's or trustee's attorney's fees provided, however, in case the suit is between the grantor and the beneficiary or the trustee, then the prevailing party shall be entitled to the attorney's fees herein described; the amount of attorney's fees mentioned in this paragraph 7 in all cases shall be fixed by the trial court or by the appellate court if an appeal is taken.

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 money 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 grantor in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance, applied upon the indebtedness secured hereby; and grantor agrees, at his 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, for the payment of the indebtedness, trustee may (a) content any easement or creating any

restriction thereon, (b) join in any subordination or other agreement affecting this debt or the lien or charge thereon; (c) receive, without warrants, all or any part of the property. The trustee in any recency may be described as the "trustee in trust" or "trustee in trust, with power of sale," and the covenants that "in case of any matter or facts shall be conclusive proof of the truthfulness thereof." Trustee's fees for any of the services mentioned in this paragraph shall not be less than \$3.

10. Upon any default by grantor hereunder, beneficiary may, at any time, with due notice, either in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness thereby secured, enter upon and take possession of any part thereof, in which case owner, 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 attorney's fees, subject to paragraph 7 hereto, upon any indebtedness secured hereby, 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 fire and other insurance policies or compensation or awards for the taking or damage of the property, and the notice of default hereunder or in default or in waiving any default or in releasing the property, the trustee in any recency may be described as the "trustee in trust, with power of sale," and the covenants that "in case of any matter or facts shall be conclusive proof of the truthfulness thereof." Trustee's fees for any of the services mentioned in this paragraph shall not be less than \$3.

12. Upon default by grantor or in default or in releasing the property, the trustee in trust, with power of sale, in the performance of any agreement hereunder, the beneficiary may delay all sums secured hereby immediately due and payable. In such an event and if the above described real property is currently used for agricultural, timber or grazing purposes, the beneficiary may proceed to foreclose that trust deed in equity, as a mortgage or in the manner provided by law for mortgage foreclosures. However, if said real property is not currently used, the beneficiary in his election may proceed to foreclose this trust deed in equity as a mortgage or direct his trustee to foreclose this trust deed by advertisement and sale. 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 same real property to satisfy the obligations secured hereby, whereupon the trustee shall fix the time and place of sale, give notice thereof as then required by law, and proceed to foreclose this trust deed in the manner provided in ORS 9A.760.

13. Should the beneficiary elect to foreclose by advertisement and sale then after default at any time prior to five days before the date set by the trustee for the trustee's sale, the grantor or other person in privilege, by ORS 9A.760, may pay to the beneficiary on his success in interest, respectively, the entire amount then due, and expenses actually incurred in enforcing the terms of the obligation and trustee's attorney's fees not exceeding \$300.00 (not) other than such portion of the principal as would not then be due had no default occurred, and thereafter the default, in which event all foreclosure proceedings shall be discontinued by the trustee.

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale. The trustee may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser his deed in form as required by law conveying the property to said. But purchaser shall be liable for all taxes, assessments, insurance premiums, and attorney's fees not then due had no default occurred, and thereafter the default, in which event all foreclosure proceedings shall be discontinued by the trustee.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including compensation received by the trustee and a reasonable charge by trustee's attorney; (2) to the obligation, to the interest of the trustee, in the trust deed, as the beneficiary may appear in the notes of their priority and (3) the surplus, if any, to the grantor or to his successor in interest entitled to no interest.

16. For any reason permitted by law, beneficiary may from time to time appoint a successor to any trustee named herein or to any successor to the appointed trustee, upon such appointment, and without any consequence to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed trustee. Each such appointment and successor shall be made by written instrument executed by beneficiary, containing reference to this trust deed and the place of record, which, when recorded in the office of the County Clerk or Recorder of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

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 shall be a party unless such action or proceeding is brought by trustee.

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

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, or an insurance company authorized to insure title to real property of this state, its subsidiaries, affiliates, or branches, or the United States or any agency thereof.

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and that he will warrant and forever defend the same against all persons whomsoever.

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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, household or agricultural purposes (see Important Notice below),
(b) for an organization, or (even if grantor is a natural person) are for business or commercial purposes other than agricultural purposes.

This deed applies to, insures 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 singular number includes the masculine gender, includes the feminine and the neuter, and the singular number includes the plural.

IN WITNESS WHEREOF, said grantor has:

You have the option to e-sign.

If you did not receive a Property Report prepared by the U.S. Department of Housing and Urban Development, you may request one by writing to the seller.

If you did not receive a Property Report prepared pursuant to the rules and regulations of the Office of Interstate Land Sales Registration, be revoked at your option for two years from the date of signing.

* **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 or 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. If compliance with the Act not required, disregard this notice.

TERRITORY OF GUAM
CITY OF AGANA

On JUNE 9, 1988 before me
the undersigned, a Notary Public in an
for the Territory of Guam, personally
appeared ALAN E. LEE
known to me to be the person whose name
is subscribed to the within instrument
as a witness thereto, who being by me
duly sworn, deposed and said: That HE
resides at 109 567 STREET VIVIAN PEPE
that HE was pre-
sent and saw VIVIAN PEPE personally known to
HE to be the person described in, and
whose name is subscribed to the within
and annexed instrument, execute the same;
and that affiant subscribed HIS name
thereto as a witness to said execution.

Sig.

REQUEST FOR FULL RECONVENT

TO:

CONVEYANCE **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, substitute, 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

DATED.

TRUST DEED

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AFTER RECORD

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STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 28th. day of Oct., 1988 at 3:58 o'clock P.M. and recorded in book 1488 on page 1922 or as file.

on page 18339
Record of Mortgages of said County.
Witness my hand and seal of
County affixed.

Evelyn Rich

County of

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.....Title
By Caroline Neumann - Deau-

Fee \$13.00