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Aspen 32757
TRUST DEED

Vol. M88

Page 18912

12th day of October, 1909, between

THIS TRUST DEED, made this 12th day of October
CHUCK H. HAGEN and CATHY B. HAGEN, HUSBAND AND WIFE

as Grantor, ASPEN TITLE & ESCROW, INC.
SHIRLEY M. PALM AND RUTH M. MOORE, EACH AS TO AN UNDIVIDED 1/2 INTEREST
EACH
as Beneficiary, MINNESOTA.

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:
SEE EXHIBIT "A" ATTACHED HERETO

THIS TRUST DEED IS AN ALL-INCLUSIVE TRUST DEED AND IS BEING RECORDED
SECOND AND JUNIOR TO A FIRST TRUST DEED IN FAVOR OF FIRST NATIONAL
BANK OF OREGON, IN M-75 AT PAGE 14679.

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE 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 of grantor herein contained and payment of the sum of THIRTY THOUSAND AND NO/100 Dollars, with interest thereon according to the terms of a promissory

sum of THIRTY THOUSAND AND NO/100 Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to beneficiaries on order and made by grantor, the final payment of principal and interest hereof, if not sooner paid, to be due and payable 1905, 1905, on which the final installment of said note shall be due, the debt secured by this instrument is the date, stated above, on which the final installment of said note shall be due, and interest thereon is sold, agreed to be

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:

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 construct, reconstruct, repair, replace, improve, alter, extend, or restore promptly and in good and workmanlike manner any building or improvement on said property that is damaged or destroyed by fire, flood, war, riot, sabotage, terrorism, or other cause beyond the control of the grantor.

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, regulations, covenants, conditions and restrictions affecting the property; if the beneficiary so requests, to join in executing said financing statements pursuant to the Uniform Commercial Code; if the beneficiary may require and to pay for filing same in the civil Code of the jurisdiction; to pay for all lien searches made upon 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; to purchase and continuously maintain insurance on the buildings

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 INSURANCE VALUE** 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 fire or other insurance policy may be applied by beneficiary on any indebtedness secured hereby and in such amount 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 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, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, the beneficiary may, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note hereby made together with the obligations described in paragraph 7 of this trust deed, shall be added to and become a part of the principal secured by this trust deed, without waiver of any rights, with interest as aforesaid, the property hereinafter described, as well as the grantor, shall be bound to the extent of the same, and the beneficiaries are bound for the payment of the obligations 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 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. The grantor 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 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 amount of attorney's fees and in the event of an appeal from any judgment or order by this court, grantor further agrees to pay the full sum as the appellate court of the trial court, grantor further agrees to pay the full 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:

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 monetary benefit resulting from such taking, which are in excess of the amount required as compensation for such taking, shall be paid to beneficiary, necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and attorney's fees, applied by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, the balance applied upon the indebtedness beneficiary in such proceedings, and, thereafter, at its own expense, to take such actions secured hereby; and arguments as shall be necessary in obtaining such compromise and execution of judgment 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 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 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 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 the conclusive proof of the truthfulness thereof. Trustee's fees for any of the foregoing shall be paid by the grantor and in this paragraph shall be not 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 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 the trust deed by equity as a mortgage or direct the trustee to foreclose the trust deed by advertisement and sale, or may direct the trustee to pursue any other right or remedy, either at law or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and his election to sell the described real property to satisfy the obligation secured hereby whereupon the trustee shall fix the time and place of sale, give notice thereof as required by law and proceed to foreclose this trust deed pursuant to such notice.

[illegible][illegible]

15. When trustee sells pursuant to the provisions provided herein, trustee shall apply the proceeds of the sale in payment of (1) the expenses of sale, including the cost of preparation of the deed and a reasonable charge for all persons performing the duties of the trustee and (2) the obligation secured by the trust deed, including the cost of recording the deed and the cost of the trustee in the trust having recorded liens subsequent to the order of their priority and (4) the deed as their interests may appear in the order of their priority and (4) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, the trustee or trustees so appointed shall, with all title, powers and duties conferred upon the trustee herein named or appointed hereunder. Each such appointment of a trustee herein named or appointed hereunder shall be made by written instrument recorded in the records 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, made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale and may, at 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.

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 That Trust Deed in favor of First National Bank of Oregon, dated November 20, 1975, recorded on November 20, 1975, in Book M-75 at page 14679.

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 acknowledgement opposite.)

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on
October 1, 1988, by
Chuck H. Hagen and Kathy B. Hagen

Andrea Handsaker
Notary Public for Oregon
My commission expires: 7-23-89

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: _____, 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 PUBL. CO., PORTLAND, ORE.

Chuck H. Hagen

Kathy B. Hagen

Grantor

Shirley M. Palm

Ruth M. Moore

Beneficiary

AFTER RECORDING RETURN TO:

Aspen Title & Escrow, Inc.
600 Main Street
Klamath Falls, Oregon 97601

SPACE RESERVED
FOR
RECORDER'S USE

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.

NAME

TITLE

By _____ Deputy

EXHIBIT "A"

The following described real property in Klamath County, State of Oregon:

PARCEL NO. 1:

The Southeasterly one-half of Lots 1 and 2, Block 4, FIRST ADDITION TO KLAMATH FALLS, Oregon, more particularly described as follows, to wit:

Beginning at a point on the Northerly line of Lot 1, Block 4, said FIRST ADDITION, 55 feet in a Southeasterly direction from the most Northerly corner of said Lot 1; thence continuing in a Southeasterly direction along the Northerly line of Lot 1, 55 feet, more or less, to the most Easterly corner of said Lot 1; thence in a Southwesterly direction along the Easterly line of Lots 1 and 2, 104 feet, more or less, to the most Southerly corner of Lot 2, said Block 4; thence in a Northwesterly direction along the Southerly line of said Lot 2, 55 feet, more or less to a point 55 feet in a Southeasterly direction from the most Westerly corner of said Lot 2; thence in a Northeasterly direction 104 feet, more or less, to the point of beginning.

PARCEL NO. 2:

The Southeasterly one-half of Lot 3, Block 4, FIRST ADDITION TO KLAMATH FALLS, Oregon, more particularly described as follows, to wit:

Beginning at a point on the Northeasterly line of Lot 3, Block 4, said FIRST ADDITION, 55 feet in a Southeasterly direction from the most Northerly corner of said Lot 3; thence continuing in a Southeasterly direction along the Northeasterly line of said Lot 3, 55 feet, more or less, to the most Easterly corner of said Lot; thence in a Southwesterly direction along the Easterly line of said Lot, 52 feet, more or less, to the most Southerly corner of said Lot; thence in a Northwesterly direction along the Southerly line of said Lot, 55 feet; thence Northeasterly, parallel to the Easterly line of said Lot, 52 feet, more or less to the point of beginning.

THIS TRUST DEED IS AN "ALL INCLUSIVE TRUST DEED" AND IS SECOND AND SUBORDINATE TO THE TRUST DEED NOW OF RECORD DATED NOVEMBER 20, 1975, AND RECORDED ON NOVEMBER 20, 1975, IN BOOK M-75 AT PAGE 14679 IN THE OFFICIAL RECORDS OF KLAMATH COUNTY, IN FAVOR OF FIRST NATIONAL BANK OF OREGON, AS BENEFICIARY, WHICH SECURES THE PAYMENT OF A NOTE THEREIN MENTIONED. SHIRLEY M. PALM AND RUTH M. MOORE BENEFICIARIES HEREIN AGREE TO PAY, WHEN DUE, ALL PAYMENTS DUE UPON THE SAID PROMISSORY NOTE IN FAVOR OF FIRST NATIONAL BANK OF OREGON, AND WILL SAVE TRUSTORS HEREIN, CHUCK H. HAGEN AND KATHY B. HAGEN, HARMLESS THEREFROM. SHOULD THE SAID BENEFICIARY HEREIN DEFAULT IN MAKING ANY PAYMENTS DUE UPON SAID DELINQUENT PAYMENTS AND ANY SUMS SO PAID BY TRUSTOR 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 Aspen Title Co. the 8th day
of Nov. A.D., 1988 at 11:29 o'clock AM., and duly recorded in Vol. M88
of Mortgages on Page 18912
FEE \$18.00
Evelyn Biehn
By Pauline Mueland County Clerk