

93667

TRUST DEED

Vol. m88 Page 18985

THIS TRUST DEED, made this 7th
 JUDY MARSHALL

JUDY MARSHALL

as Grantor, KLAMATH COUNTY TITLE COMPANY

as Beneficiary.

LOLAN MCKINNEY AND ETHEL MCKINNEY, husband and wife, as Trustee, and

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in Klamath County, Oregon, described as:

WITNESSETH:

Lot 14 in Block 4 Tract 1039, Yonna Woods, Unit No. 2 according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

NO TREES SHALL BE CUT DOWN OR REMOVED FROM SUBJECT PROPERTY WITHOUT WRITTEN PERMISSION FROM BENEFICIARY HEREIN UNTIL TRUST DEED IS PAID IN FULL.

together with all and singular the tenements, hereditaments and appurtenances and all other rights now or hereafter appertaining, and the rents, issues and profits thereof, together with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of FOURTEEN THOUSAND SEVEN HUNDRED DOLLARS AND NO/100***** of the ***** (\$14,700.00) ***** Dollars with note of even date herewith, payable to beneficiaries

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, shall become immediately due and payable.

To protect the security of this trust deed, grantor agrees:

1. To protect, preserve and defend the title to the land herein described, and

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 destroyed thereon, and pay upon demand the cost thereof.

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 proper public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be required 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, an amount not less than \$.....

[illegible]

5. To the 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 and before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver to the beneficiary; should the grantor fail to make payment of any of the taxes, assessments, insurance premiums, liens or other charges or payments thereon by direct payment to the said beneficiary, the said beneficiary shall

[illegible]

notice, and the nonpayment thereof for all sums.

6. To pay all costs, fees and expenses of this trust including the cost in connection with or in enforcing this obligation and trustee'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 or action or proceeding which the beneficiary or trustee appears, including evidence of title and this deed, to pay all costs and expenses, including attorney's fees mentioned in the beneficiary's or trustee's answer, incurred by the trial court and in the event of an appeal paragraph 7 in all cases shall decree of the trial court, grantor further agrees to pay the sum as the appellate court shall adjudicate reasonable as the beneficiary's or trustee'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 loss such taking, which are in excess of the monies payable 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 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 the expense, to take such actions and execute the instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

9. At any time

granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereof; (d) convey, without warranty, all or any part of the property. The grantee in any conveyance 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. Trustees fees for any of the services mentioned in this paragraph shall be not less than \$100 per hour.

[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 action 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 if at any time after the date of the declaration of trusts secured hereby immediately upon the occurrence of the event the beneficiary at his election may proceed to pay 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 pursue any other right or remedy, either at law or in equity, which the beneficiary may have against the trustee shall execute to foreclosure by advertisement and sale, the beneficiary and its election to sell the said described property shall be recorded his written notice of default and the trustee shall be bound to record his written notice of default thereon as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.735 to 86.785.

13. After the

[illegible]

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 same to the highest bidder or deliver to the purchaser its deed in cash, payable at the time of sale, if so stipulated. The realty so sold, but without any condition or warranty, express or implied. The recitals in the deed of any matters of title shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, who purchases the property shall be deemed to have purchased it subject to all liens and encumbrances.

15. When trustee sells property, he shall receive from the purchaser the purchase price less the costs of sale, and shall

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 the compensation of the trustee and a reasonable charge by trustee's attorney, (2) to the obligation secured by the trust deed, (3) to persons having recorded liens subsequent to the trust deed, (4) to persons whose deed as their interests may appear in the order of the trustee in the trust surplus, if any, to the grantor or to his surviving issue.

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, and without conveyance of the trust property, the latter shall be appointed, with all title, powers and duties of the successor or successors named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by and attested by the beneficiary, and the same shall be recorded in the county or counties in which, when recorded, the mortgage records of the trust are maintained, in which the property is situated, shall be conclusive proof of appointment of the successor trustee.

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.

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 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.

Judy Marshall
JUDY MARSHALL

(If the signer of the above is a corporation, use the form of acknowledgement opposite.)

STATE OF OREGON,
County of Klamath } ss.
This instrument was acknowledged before me on
November 8, 1988, by
Judy Marshall
Notary Public for Oregon
(SEAL) My commission expires: 12-19-88

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.

Grantor
Beneficiary

AFTER RECORDING RETURN TO

KCTC

SPACE RESERVED
FOR
RECORDER'S USE

Fee \$13.00

STATE OF OREGON,
County of Klamath } ss.

I certify that the within instrument was received for record on the 2th day of Nov., 1988, at 8:58 o'clock A.M., and recorded in book/reel/volume No. M88 on page 8985 or as fee/file/instrument/microfilm/reception No. 93667, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME TITLE
By Debra M. Mullins Deputy