

K-41018
TRUST DEED

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day of November

Vol. m88 Page 20852

as Grantor, KLAMATH COUNTY TITLE COMPANY
William C. Holley, Jr. S.

amended February 4, 1982, an estate in fee simple as to an undivided 1/2 interest.***
as Beneficiary,
Grantor is

Grantor in Klamath

WITNESSETH.

Beginning at the Southeasterly corner of Lot 3 in Block 16 of Original Town of Linkville, now Klamath Falls, Oregon, as marked and designated on the official plat thereof of said town; thence Northerly along the Easterly boundary of said Lot 3, 100 feet; thence Westerly and parallel with Main Street, 26 feet; thence Southerly and parallel with 5th Street 100 feet to Main Street; thence Easterly 28 feet to point of beginning, being a strip of land 28 feet by 100 feet off the Easterly side of Lot 3 in Block 16 having a frontage on Main Street of 28 feet and running back to the 15 foot alley in the rear.

***William V. Meade and William Jack Meade, in Trust, an estate in fee simple as to an undivided 1/4 interest. Wm V. Meade and Wm Jack Meade, as Initial Trustees of Inter Vivos Trust, dated September 15, 1976, an estate in fee simple as to an undivided 1/4 interest.

together with all and singular the tenements, now or hereafter and

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of lease, the sum of TWENTY SEVEN THOUSAND AND NO/100 _____

THOUSAND AND NO/100. The sum of _____ Dollars and no/100. is the sum of money to be paid by the grantor to the beneficiary of each agreement of grantor herein contained and payment of the note of even date herewith, payable to beneficiary or order, on or before _____ Dollars and no/100. not sooner paid to be paid to the beneficiary of each agreement of grantor herein contained and payment of the

The date of maturity of the debt secured by this instrument is at maturity. The final payment of principal and interest becomes due and payable. In the event the debt is not paid at maturity, the debt shall become due and payable immediately.

To protect the security of the debt secured by this instrument, the date, stated above, on which the final installment of said note is due and payable. In the event the within described property, or any part thereof, or any interest therein is sold, assigned, conveyed, assigned or alienated by the grantor without first having obtained the written consent of the lender, then, at the beneficiary's option, all obligations secured by this instrument, hereinafter made, shall become immediately due and payable.

To protect the security of this trust deed, grantor agrees

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 thereon.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to obtain and pay when due all costs incurred therefor.

4. To provide and continuously maintain insurance on the buildings and such other hazards as the beneficiary may from time to time deem acceptable and insurable against loss or damage by fire, theft, burglary, and other perils, and to pay for filing same in the Commercial Union Assurance Co. 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;

amount not less than \$10,000; the beneficiary may from time to time require, in policies acceptable to the beneficiary, with loss payable to the latter; all the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary as soon as insured; the beneficiary may procure now or hereafter any policy of insurance for any of any policy of insurance at least fifteen days prior to the death of the grantor.

beneficiary may procure any such insurance and to effect any policy of insurance now or hereafter placed on said buildings, the beneficiary at least fifteen days prior to the expiration of any indebtedness secured hereby and in such order as beneficiary may determine, or at option of beneficiary, the entire amount so collected may be released to grantor. Such release may be waived by beneficiary.

part thereof, may be levied or beneficiary the entire amount so collected, or cure or waive any default or notice of default hereunder or invalidate any

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 or assessments become past due or delinquent.

~~any~~ ~~property~~, before any charges that may be levied or assessed upon or
become past due on any part of such taxes, assessments and other
charges, should the grantor fail to make payment of any taxes therefor
such as insurance premiums, liens or other charges payable by grantor, either
direct payment or by providing beneficiary with funds with which to
pay the amount so paid, with interest at its option, makes with which to
pay together.

the amount so paid, with interest at the rate set forth in the note secured by deed, shall be added to and become a part of the debt secured by this deed, without waiver of any rights arising from breach of any of the hereinbefore described, as well as, with interest as aforesaid.

hereinbefore described, with interest as aforesaid, the property, and all such payments shall be bound to the satisfaction of the obligation hereof, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed immediately due and payable.

6. To pay all costs, fees and expenses of this trust including the cost of 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 and expenses.

7. To appear in and defend any action or proceeding purporting to be brought for the foreclosure of this deed, to pay all costs and expenses, including the trial court and in this paragraph.

of attorney's fees mentioned in this paragraph 7 in all cases shall be the trial court and in the event of an appeal from any judgment or the trial court, grantor further agrees to pay such sum as the court shall adjudge reasonable as the beneficiary's or trustee's attorney's on such appeal.

It is mutually agreed that:

In the event of an appeal from any judgment or the trial court, grantor further agrees to pay such sum as the court shall adjudge reasonable as the beneficiary's or trustee's attorney's on such appeal.

In the event that any portion or all of said property shall be taken by right of eminent domain or condemnation, beneficiary shall be taken to so elect, to require that all or any portion of the monies payable in compensation for such taking, which are in excess of the amount of all reasonable costs, expenses and attorney's fees, shall be paid to the beneficiary or trustee's attorney.

All such taking, which are or any portion of the monies payable by grantor in such proceedings, shall be paid to beneficiary and such trial and appellate costs and expenses and attorney's fees, necessarily paid or incurred by such proceedings, necessarily paid or incurred by beneficiary; and grantor agrees, at its own expense, to pay all reasonable costs, expenses and attorney's fees of the amount required by it first upon any reasonable costs and expenses and attorney's fees, necessarily paid or incurred by such proceedings, necessarily paid or incurred by beneficiary.

The balance applied upon or incurred by beneficiary under each instrument, as provided herein, shall apply to the entire proceeds of said instruments, whether they be sold or otherwise disposed of, and shall be applied to the same until fully satisfied.

This agreement shall survive the death of either party hereto.

In witness whereof, I have hereunto set my hand and seal of office, at New York City, New York, this _____ day of _____, A.D. 19____.

Signed and sealed:

Notary Public

[illegible]

Trust Deed: Act provides that the trustee, hereunder,

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 legally entitled thereto," and the recitals therein as the "person's service."

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a receiver appointed by a court, and without regard to the indebtedness hereby acknowledged, cause the property or any part of the property to be sold, and the proceeds of such sale to be applied to the payment of the indebtedness hereby acknowledged, and the recitals herein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fee for any of the services mentioned in this paragraph shall be not less than \$5.

secured by a court, either in person, by agent or beneficiary may at any time cause the indebtedness hereby secured, under upon and take possession of said property 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 attorney's fees, upon any indebtedness secured hereby.

11. The entering upon and taking possession of said property, the insurance policies or compensation or profits, or the proceeds of fire and other property, and the application or awards for any taking or damage, shall constitute a default or notice of default.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, time being of essence with respect to such payment and/or performance, the lender shall declare all sums secured hereby to be immediately due and payable, and the application or awards for the proceeds of fire and other insurance, and any default or release thereof as aforesaid, shall not cure or be in any way a defense to the obligation of the grantor hereunder, and the lender, pursuant to such notice, shall not cure or be in any way a defense to the obligation of the grantor hereunder or invalidate any act done hereby or in his performance of any agreement hereunder, time being of essence with respect to such payment and/or performance.

lance all sums secured hereby immediately due and payable. The beneficiary may
eritment and sale, or may direct the trustee to foreclose this trust deed by
equity, either at law or in equity, which the beneficiary elects to foreclose.

beneficiary elects to foreclose this trust deed by trustee shall execute to foreclose by advertisement and sale, the beneficiary or his election to sell the said described real property to satisfy the obligation thereon as then required by law and proceed to foreclose thereon in the manner provided in ORS 86.225.

13. After the trustee has commenced foreclosure by advertisement and at any time prior to 5 days before the date the trustee conducts the foreclosure sale, the trustee shall file with the court a copy of the advertisement and a copy of the deed of trust. If the default consists of a failure to pay the debt, the trustee may cure the default by paying the debt and the costs of the foreclosure sale. If the default consists of a failure to pay the debt, the trustee may cure the default by paying the debt and the costs of the foreclosure sale. If the default consists of a failure to pay the debt, the trustee may cure the default by paying the debt and the costs of the foreclosure sale.

of the trustee. If the default consists of a failure to pay, when due, secured by the trust deed, the default may be cured by paying the amount due at the time of the cure other than such portion as would have been due had no default occurred. Any other default that is capable of cure may be cured by tendering the performance required under the trust deed. In any case, in addition to curing the default, the person effecting the cure shall be reimbursed for the expenses actually incurred in curing the default.

14. Otherwise, the sale shall be held on the date and at the time designated in the notice of sale or the time postponed as provided hereunder.

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 sale may be sold, either in whole or in separate parcels and shall sell the property either to the highest bidder, for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty of title. The trustee shall recite in the deed of sale that the sale was made in accordance with the truth of the foregoing recitals.

truthfulness thereof. Any person, excluding the trustee, express or implied beneficiary, may purchase at the sale.

the proceeds of sale to payment of (1) the expenses of sale, in-
(2) the compensation of the trustee and a reasonable charge by trustee's
recorded liens subsequent to the trust deed, (3) to all persons
their interests may appear in the interest of the trustee in the trust
if any, to the grantor or to his successor in interest and (4) the

6. Beneficiary may from time to time appoint a successor or successors upon such appointment, and to any successor trustee appointed here- the latter shall be vested with all title, powers and duties conferred upon trustee herein named or appointed hereunder.

Trustee accepts this trust when this deed is recorded.

Trustee accepts this trust when this deed, duly executed and
 filed is made a public record as provided by law. Trustee is not
 to notify any party hereto of pending sale under any other deed of
 any action or proceeding in which grantor, beneficiary or trustee
 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 or any agency thereof, or an escrow agent licensed under ORS 296.505 to 296.588, or a public record as provided by law. Trustee is not to be a party to or proceed in any action or proceeding in which grantor, beneficiary or trustee is a party, unless such action or proceeding is brought by trustee.

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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.

(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 November 12, 1988 by Kraig B. Weider and Linda L. Weider
[Signature]
Notary Public for Oregon
(SEAL) My commission expires: 12-19-88

Kraig B. Weider
KRAIG B. WEIDER

Linda L. Weider
LINDA L. WEIDER

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____

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, OREGON
Grantor
Beneficiary
KEY AFTER RECORDING RETURN TO
KOTCLINE TRUST DEED 1988 4

STATE OF OREGON,
County of Klamath ss.
I certify that the within instrument was received for record on the 17th day of Dec., 1988, at 1:59 o'clock P.M., and recorded in book/reel/volume No. M88 on page 20852 or as fee/file/instrument/microfilm/reception No. 94692, Record of Mortgages of said County.
Witness my hand and seal of County affixed.
Evelyn Biehn, County Clerk
NAME
TITLE
By Pauline Nulken Deputy
Fee \$13.00