

Vol 1188 Page 21189

2512 2 PH 31
2001 THIS TRU

28th day of NOVEMBER

1988 between

THIS TRUST DEED, made this 28th day of NOV
2001 THE EAGLE FAMILY TRUST, AN OREGON BUSINESS TRUST

as Trustee, and

as Grantor, WILLIAM P. BRANDSNESS
SOUTH VALLEY STATE BANK

as Beneficiary,

WITNESSETH:

as Beneficiary,

WM OREGON BN21WE22 18821

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property

intended for Klamath Co., Linn Co., Oregon, described as:

WITNESSETH:

SEE ATTACHED EXHIBIT "A" BY THIS REFERENCE MADE A PART HERETO.

WIKTORI DEED

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 FOURTY THOUSAND AND NO/100 (40,000.00) Dollars, with interest thereon according to the terms of a promissory note dated 12/15/91 and interest hereof, if

sum of FOURTY THOUSAND AND NO/100 Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, if any, shall be made on or before NOVEMBER 29, 1992, at which the final installment of said note shall be due.

note of even date herewith, payable to beneficiary or order, on or before NOVEMBER 29, 1992, or if not sooner paid, to be due and payable NOVEMBER 29, 1992, on or after which the final installment of said note is due. The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note is due. 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:

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 and repair; not to create 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 and pay when due all costs incurred therefor.

3.-To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary or beneficiaries are required by law to file Uniform Commercial Code financing statements pursuant to and for filing same, in the case of the beneficiary may require and to pay for filing same, in the case of 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 risks as the beneficiary may from time to time require, in and such amount not less than \$ FULL AMOUNT with loss payable to the latter; all companies acceptable to the beneficiary, with insurance as soon as insured; policies of insurance shall be delivered to the beneficiary any such insurance and to if the grantor shall fail for any reason to secure any such insurance and to deliver said policies to the beneficiary or hereafter placed on said buildings; any policy of insurance on the same at grantor's expense. The amount of the beneficiary may; and other insurance policy may be applied for by beneficiary collected under any insurance secured hereby and in such order as collected, or may determine; or at option of beneficiary the entire amount of such insurance, 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. also term construction liens and to pay al

5. To keep the said premises free from construction liens and to pay all act done pursuant to such notices.

6. To keep 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 before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to the 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 the beneficiary may, at its option, make payment therefor and the amount so paid, with interest, at the rate set forth in the notes secured and the amount so paid, with interest, at the rate set forth in the notes secured by this hereby, together with the obligations described in paragraphs 1 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 of the beneficiary aforesaid, the provisions hereof and for such payments, with interest as aforesaid, the provisions hereof described, as well as the payment of the obligation hereof to the same extent that they are to be immediately due and payable by the beneficiary, and all such payments thereof shall, at the option of the beneficiary, under 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 shall be 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 actually incurred.

[illegible]

It is mutually agreed that:

It is mutually agreed that:

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:

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 conclusive proof of the truthfulness thereof. Trustee's fees for any of the foregoing shall not be less than \$5.

10. Upon any default by grantor hereunder, the receiver may at any time without notice, either in person, by agent or otherwise, enter upon and take possession of said premises and all contents thereof, including but not limited to all real and personal property, issues and profits, including those past due or otherwise owing to or by grantor, less costs and expenses of operation and collection, and apply the same to satisfy the indebtedness secured hereby, and in such order as beneficiary shall determine.

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of lire 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.

[illegible]

13. After the trustee has commenced the foreclosure by advertisement and sale, and at any time prior to the date the trustee conducts the sale, the grantor or any other person so privileged by ORS 86.735, may cure the default or defaults. If the default consists of any payment when due, the default may be cured by payment of the sums secured by the trust deed, the interest thereon and the costs of the sale. If the default is nonpayment of interest, the default may be cured only by payment of the entire amount due at the time the default occurred. Any other default that is cured after the date of the sale of the property shall not then be cured by payment of the sums secured by the trust deed, but shall be cured only by payment of the sums secured by the trust deed under the being of the default. If the default is nonpayment of interest, the default may be cured by payment of the sums secured by the trust deed under the being of the default or trust deed. In any case, the person effecting the cure shall pay to the beneficiary all costs of the cure, including the costs of the advertisement and sale of the property, and expenses actually incurred in enforcing the obligation of the trust deed. The person effecting the cure shall also be responsible for the costs of the advertisement and sale of the property, and expenses actually incurred in enforcing the obligation of the trust deed together with trustee's and attorney's fees not exceeding the amounts provided for in the trust deed.

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 to the highest bidder for cash, payable at once. The trustee shall deliver to the purchaser its deed, together with any covenant or warranty, express or implied, that the record title to the property so sold is free and clear of all claims and encumbrances except the property so sold. The record title to the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including

15. When trustee sells pursuant to the power ⁽¹⁾ provided herein, trustee shall apply the proceeds of sale to the payment ⁽²⁾ of the expenses of sale, including the compensation of the trustee and a reasonable charge by trustee, to the attorney, ⁽³⁾ to the satisfaction secured by the trust deed, ⁽⁵⁾ to the payment of the taxes and other obligations in the trust deed as recorded here subsequent to the interest of their priority and ⁽⁴⁾ the deed as their interests may appear in the order of their priority and the surplus, if any, to the grantor or to his successor in interest entitled to such surplus, in the order of their priority.

16. Beneficiary may from time to time appoint a successor or successors to trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without any assistance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee as herein or appointed hereunder. Each such appointment of a successor trustee shall be made by written instrument executed by beneficiary, and when recorded in the mortgage records of any county or counties in which the property is situated, shall be conclusive proof of proper appointment.

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 or proceeding under any other deed of trust or of any action or proceeding in which Grantor, beneficiary or trustee may 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 696.585.

51720

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 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 pledgees, 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

This instrument was acknowledged before me on 12/2 1988 by Scott N. Eagle as Trustee & Trustor

David Eagle as Trustor

Notary Public for Oregon

(SEAL)

My commission expires: 6/12/92

NEVADA
STATE OF OREGON

County of Washoe

This instrument was acknowledged before me on 12/7

1988 by BEVEN EAGLE

as TRUSTEE & TRUSTOR

of

Lynn J. Brock
Notary Public for Oregon NEVADA

My commission expires: 12/9/89

(SEAL)

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

Trustee

TO:

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: 12/19/88

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.

THE EAGLE FAMILY TRUST,

AN OREGON BUSINESS TRUST

Grantor

SOUTH VALLEY STATE BANK

Beneficiary

AFTER RECORDING RETURN TO

SOUTH VALLEY STATE BANK

5215 S 6TH ST

KLAMATH FALLS, OR 97603

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/tile/instrument/microfilm/reception No.

Record of Mortgages of said County.

Witness my hand and seal of

County affixed.

By

NAME

TITLE

Deputy

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1

SE1/4 of SE1/4 and Lots 7, 8, 9, 10, 11, 12, and 13, of Section 8; N1/2 of NE1/4 of NW1/4, N1/2 of NE1/4 of NE1/4 and North 660 feet of Lots 1 and 6 of Section 17; the N1/2 of NW1/4 of NW1/4 and North 660 feet of Lot 4 of Section 16, all in Township 41 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon; except that portion of the above-described property lying North and East of Lost River, as reserved in deed from W. C. Dalton et ux to E. N. Eagle et al, recorded in Book 110, page 373, Deed Records of Klamath County, Oregon.

Tax Account No.: 4111 01700 00100
4111 00800 01400
4111 01600 00300

PARCEL 2

All that portion of Lot 10 of Section 9, and of Lots 14, 15 and 16 of Section 8; lying South and West of Lost River, all in Township 41 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon.

Tax Account No.: 4111 00800 01500
4111 00900 00600

THE EAGLE FAMILY TRUST,
AN OREGON BUSINESS TRUST
LOAN NO. 300732
NOVEMBER 28, 1988

SAP

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of South Valley State Bank the 13th day
of Dec. A.D., 19 88 at 12:11 o'clock PM., and duly recorded in Vol. M88
of Mortgages on Page 21189

Evelyn Biehn, County Clerk

By Pauline Milledau

FEE \$18.00