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*Aspen* 33945  
**TRUST DEED**

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THIS TRUST DEED, made this 22<sup>nd</sup> day of SEPTEMBER, 1988, between  
PATRICK J. NEARY AND MELODY P. NEARY, as Tenants by the Entirety, as Grantor,  
AS PEN TITLE & ESCROW, INC., an OREGON CORPORATION as Trustee, and FN REALTY SERVICES, INC., a CALIFORNIA  
CORPORATION, TRUSTEE as Beneficiary.

**WITNESSETH:** That I, the undersigned, do hereby, in the presence of the above-named persons, make, publish, declare, and say, that I do, and do hereby, grant, assign, convey, and deliver unto my wife, **Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in Klamath**,  
**COUNTY, OREGON, described as**

**Lot 18<sup>th</sup> in Block 37<sup>th</sup> 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.**

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*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 pictures now or hereafter attached to or fixed in connection with said real estate.*

**FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of plan or scheme herein contained and payment of the sum of **THOUSAND SIXTY FIVE** Dollars, with interest thereon according to the beneficiary or executors and trustees.**

*[Redacted] 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 herein, if not sooner paid, shall be due and payable **OCTOBER 30, 1988**.  
The date of maturity of the debt evidenced by this instrument is the date, stated above, on which the final payment is to be made by the grantor, unless otherwise agreed to be paid, converted, assumed, exchanged or otherwise, at the option of the grantor without notice, having  
obtained the written consent of the beneficiary, then, at the beneficiary's option, all obligations secured by this instrument  
expressed therein, or herein, shall become immediately due and payable.  
The above date is  
[Redacted]*

To protect the security of this undivided interest, 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 therefore.

3. To comply with all laws, ordinances, regulations, covenants, conditions, and restrictions affecting and property. If the beneficiary or any other person to whom it may belong, require, and to pay, all expenses, including attorney's fees, in connection therewith, and in connection with the enforcement of any such laws, ordinances, regulations, covenants, conditions, and restrictions, and in connection with the defense of any suit or proceeding brought against the property by reason of any such laws, ordinances, regulations, covenants, conditions, and restrictions.

*10. Upon any deposit by grantee or his beneficiary, made at any time, without due notice, either in person, by agent or by a registered messenger appointed by a court, and without demand, that the depositor or his beneficiary, or any other person entitled thereto, resell or enter upon and take possession of, and property or any part thereof, written in the name of the depositor or otherwise collect the same, taxes and profits, including those which may be unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, subject to paragraph 7 hereof, 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 rents, issues and profits, or the proceeds of fire and other insurance policies on such real estate, or money 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 incurred or in his performance of any agreement hereunder, the beneficiary may declare all such real property it currently holds for agricultural, timber or grazing purposes, the beneficiary may proceed to foreclose this instrument, deed in equity, or a partition in the manner provided by law for partitions of joint tenancies, in such order as beneficiary may determine.

13. Should the beneficiary elect to foreclose this trust deed in equity, or as a mortgage, or  
14. to sell the property before any part of such taxes, assessments and other charges become past  
15. due and delinquent and promptly deliver receipts therefor, to beneficiary, should the  
16. trustee fail to make payment of any taxes, assessments, insurance premiums, liens or  
17. other charges payable by grantor, either by direct payment, beneficiary may, by providing  
18. payment funds with which to make such payment, beneficiary may, at its  
19. option, make payment thereof, and the amount so paid, with interest at the rate set  
20. forth in the notice of sale hereby, together with the obligations described in  
21. paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the debt  
22. incurred by this trust deed, without waiver of any rights arising from breach of any of  
23. the covenants herein and for such payments, with interest as aforesaid, the property  
24. hereinbefore described, as well as the grantor, shall be bound to the same extent that  
25. they are bound for the payment of the obligation herein described, and all such  
26. payments shall be immediately due and payable without notice, and the nonpayment  
27. thereof shall, at the option of the beneficiary, render all sums secured by this trust  
28. deed immediately due and payable and constitute a breach of this trust deed.  
29. To pay all costs, fees and expenses of this trust including the cost of title  
30. search as well as the other costs and expenses of the trustee incurred in connection  
31. with this obligation.

**7 To appear in and defend any action or proceeding propounding to affect the  
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  
recovery of his or her interest in the property, to pay all costs and expenses, including evidence of the  
beneficiary's or trustee's attorney's fees, provided, however, in case the suit is  
brought by the grantor and the beneficiary or trustee then the preceding provision is  
entitled to the attorney's fees.**

**15. When, under title purporting to the powers provided herein, trustee shall apply the proceeds of sale, to payment of (1) the unpaid balance of the debt, including the compensation of the trustee and a reasonable charge for trustee's services; (2) to the obligations created by the trust deed; (3) to all persons having claims against him, subrogated to the interest of the trustee in the trust deed as at their inception, appearing in the order of their priority, and finally to the surplus, if any, to the grantor or his heirs in the order of their priority to such surplus.**

any amount or compensation, beneficiary shall have the right, if it so takes, which is the right of the amount payable as compensation for his services and attorney's fees, necessarily paid or incurred by grantor in such proceedings, and shall be paid to beneficiary, and applied by him to the expenses and attorney's fees, both in the trial and appellate courts, already paid, or incurred by beneficiary, in such proceedings, and the balance used to take such action as may be necessary to collect such instruments as shall be necessary, or to give such compensation, promptly upon beneficiary's request.

any such compensation, promptly upon beneficiary's request.  
At any time and from time to time upon written notice of beneficiary,  
of its fees and presentation of this deed and the note for advancement (in  
full or reconveyance, for cancellation), without affecting the liability of any  
or for the payment of the indebtedness, trustee may (a) consent to the making  
y map or plan of sold property; (b) join in granting any easement or creating any  
deed signed by trustee.

**11.** 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 life insurance company authorized to do business in Oregon, or a subsidiary, affiliate, agent or branch of the United States.

