

95273  
LINDA S. BARNETT

ATE 32994

TRUST DEED

Vol. 288 Page 21919  
December 15th day of 1988

as Grantor, ASPEN TITLE & ESCROW, INC.  
MAYVIS G. DICK

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: Lot 2, Block 28, FIFTH ADDITION TO KLAMATH RIVER ACRES, in the County of Klamath, State of Oregon.

WITNESSETH:

THIS TRUST DEED IS SECOND AND INFERIOR TO THAT TRUST DEED OF RECORD IN FAVOR OF KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

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 THIRTEEN THOUSAND NINE HUNDRED FORTY-NINE AND 26/100 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 not sooner paid, to be due and payable December 21, 1988.  
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.

1. To protect the security of this trust deed, grantor agrees to repair, not to remove or demolish any building or structure on the premises hereunder, and to maintain said property in good condition and in repair, and to complete, or restore, promptly and in good and workmanlike manner, any building or structure on the premises hereunder, and to pay when due all costs incurred therefor.  
2. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property, and to pay when due all taxes, assessments, liens or other charges payable by grantor, either hereby, together with interest at the rate set forth in the note secured hereunder, and to provide, and continuously maintain insurance on the buildings and such other hazards as the beneficiary may from time to time require, in an amount not less than \$100,000.00, written in full, delivered to the beneficiary, with loss payable to the beneficiary, if the grantor shall fail for any reason to procure any such insurance and to deliver said policy to the beneficiary as soon as insured, the beneficiary may procure the same hereafter placed on said buildings, under any life or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine, or at the option of beneficiary the entire amount so collected, not cure or waive any default or notice of default hereunder or invalidate any act done hereunder pursuant to such notice.  
3. 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 due or delinquent, and promptly deliver receipts therefor to the beneficiary; should the grantor fail to make payment of any of the taxes, assessments, liens or other charges payable by grantor, either hereby, together with interest at the rate set forth in the note secured hereunder, and to provide, and continuously maintain insurance on the buildings and such other hazards as the beneficiary may from time to time require, in an amount not less than \$100,000.00, written in full, delivered to the beneficiary, with loss payable to the beneficiary, if the grantor shall fail for any reason to procure any such insurance and to deliver said policy to the beneficiary as soon as insured, the beneficiary may procure the same hereafter placed on said buildings, under any life or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine, or at the option of beneficiary the entire amount so collected, not cure or waive any default or notice of default hereunder or invalidate any act done hereunder pursuant to such notice.  
4. 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 for foreclosure in which the beneficiary or trustee may appear, including any appeal from the judgment of the trial court, and in all cases shall be bound to pay all costs, fees and expenses of the trial court and in the event of an appeal from the judgment of 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 fees on such appeal.  
5. It is mutually agreed that:

(a) grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in Klamath County, Oregon, described as: Lot 2, Block 28, FIFTH ADDITION TO KLAMATH RIVER ACRES, in the County of Klamath, State of Oregon.  
(b) the beneficiary shall have the right to exercise the power of sale conferred upon the trustee hereunder, and to execute and record a deed of sale of the property hereunder, and to execute and record a deed of assignment of the property hereunder, and to execute and record a deed of substitution of the property hereunder, and to execute and record a deed of reconveyance of the property hereunder, and to execute and record a deed of release of the property hereunder, and to execute and record a deed of correction of the deed hereunder, and to execute and record a deed of amendment of the deed hereunder, and to execute and record a deed of extension of the deed hereunder, and to execute and record a deed of termination of the deed hereunder, and to execute and record a deed of discharge of the deed hereunder, and to execute and record a deed of cancellation of the deed hereunder, and to execute and record a deed of assignment of the deed hereunder, and to execute and record a deed of substitution of the deed hereunder, and to execute and record a deed of reconveyance of the deed hereunder, and to execute and record a deed of release of the deed hereunder, and to execute and record a deed of correction of the deed hereunder, and to execute and record a deed of amendment of the deed hereunder, and to execute and record a deed of extension of the deed hereunder, and to execute and record a deed of termination of the deed hereunder, and to execute and record a deed of discharge of the deed hereunder, and to execute and record a deed of cancellation of the deed hereunder.  
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NOTE: The Trust Deed Association 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.

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 except, existing Trust Deed in favor of Klamath First Federal Savings and Loan Association, recorded on July 29, 1977 in Book M-77 at page 13603

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, 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.

Linda S. Barnett

\* IMPORTANT NOTICE: Delate, 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 December 22, 1988, by Linda S. Barnett

Notary Public for Oregon My commission expires 7-23-89

STATE OF OREGON, County of Klamath

This instrument was acknowledged before me on December 22, 1988, by Linda S. Barnett

Notary Public for Oregon My commission expires 7-23-89

REQUEST FOR FULL RECONVEYANCE To be used only when obligations have been paid. 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 [Name]

DATED: December 19, 1988

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. 0186 Linda S. Barnett Grantor Mayvis G. Dick Beneficiary

STATE OF OREGON, County of Klamath I certify that the within instrument was received for record on the 23rd day of Dec. 1988, at 3:23 o'clock P.M. and recorded in book/reel/volume No. M88 on page 21919 or as fee/file/instrument/microfilm/reception No. 95273, Record of Mortgages of said County. Witness my hand and seal of County affixed. Evelyn Biehn, County Clerk