

02032920 ASPEN
TRUST DEED

November 19⁸⁸, between

THIS TRUST DEED, made this 23rd day of
WILLIAM C. LOWE and CHERYL A. LOWE, husband and wife

as Grantor, ASPEN TITLE & ESCROW, INC., An Oregon Corporation, as Trustee, and
BRADFORD J. ASPELL and SUSAN E. ASPELL, husband and wife, with full rights
of survivorship
as Beneficiary,

as Beneficiary,

WITNESSETH:

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

Lot 26, Block 1, BELLA VISTA TRACT NO. 1235, in the County of
Klamath, State of Oregon.

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, the sum of TWENTY THOUSAND AND NO/100 Dollars, with interest thereon according to the terms of a promissory note made by grantor, the final payment of principal and interest hereof, if

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, 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.

(c) The lender agrees not to make any assignment or creating any restriction thereon; (d) Join in any

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.

not to commit or permit any waste of said property, and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed thereon, and pay for all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary or beneficiaries in the preceding clause as the beneficiary may require and to pay the Uniform Commercial Code in the event of any filing same in the 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 continuously maintain insurance on the buildings and contents thereof.

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, in and such other less than \$ vacant land vacant land; provided, that an amount acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The beneficiary may procure any fire or other insurance policy may be applied for and collected under any indebtedness secured hereby and in the order as beneficiary may determine, or at option of beneficiary the entire amount so collected, or any part thereof, 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.

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 by any part of such taxes, assessments and other charges become payable due or delinquent and promptly defray all receipts thereof, the grantor would the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable with funds with which to pay or by providing for the same at its option, make payment thereof, the beneficiary shall be obligated at the rate set forth in the note secured by this deed, together with the obligations described in paragraphs 6 and 7 of this deed, shall be added to and become a part of the debt secured by this deed, without waiver of any rights arising from the deed as aforesaid, the property hereof and for such payments, with interest, the grantor, shall be bound to the extent hereinbefore described, as well as the payment of the obligation herein secured to the extent that they are bound to pay the same immediately due and payable as hereinbefore described, and all such payments shall be immediately due and payable as hereinbefore described, and the nonpayment thereof shall, at the option of the beneficiary, out notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this deed immediately due and payable and all sums secured by this 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 fees actually incurred.

[illegible]

It is mutually agreed that:

[illegible]

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 (a) consent to the making of any map or plat of said property; (b) join in

granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien in charge thereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "maters or facts shall legally entitle 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 mentioned in this paragraph shall be not less than \$5.

[illegible]

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

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 performance, the beneficiary may exercise its right to foreclose immediately due and payable. In such an event the beneficiary at his election may proceed to foreclose the trust deed by advertising and/or may direct the trustee to foreclose the trust deed by advertising at law or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and written notice of default, the trustee shall execute and cause to be recorded his written notice of default and his election to sell the said described real property to satisfy the obligation secured hereby whereupon the trustee shall fix the time and place of sale and give notice thereof as then required by law and proceed to foreclose the trust deed by advertisement and

[illegible][illegible][illegible]

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, the full powers and duties of the appointment, the latter trustee named or appointed hereunder. The appointment of a trustee hereunder shall be made by written instrument executed by beneficiary, the substitution shall be made by written records of the county or counties in which, when recorded, the power of appointment is situated, shall be conclusive proof of proper appointment of the successor trustee.

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 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 676.505 to 676.585.



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

None

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

Staple

STATE OF CALIFORNIA } ss.
COUNTY OF Los Angeles

On Dec. 12, 1988 before me
the undersigned, a Notary Public in and for said County and
State, personally appeared Brian Brodsky

personally known to me to be the
person whose name is subscribed to the within instrument as
a witness thereto, (or proved to be such person by the oath
of a credible witness who is personally known to me), who
being by me duly sworn, deposes and says: That

Brian Brodsky resides at
4176 Hecker St. Shioa City CA
that he was present and saw William C. Lowe
Lowe & Cheryl A. Lowe

personally known to him to be the person described
in, and whose name is subscribed to the within and annexed
instrument, execute the same; and that affiant subscribed
his name thereto as a witness of said execution.

Signature Jeanne

Staple

WTC 062

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. 381)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

William C. Lowe

Cheryl A. Lowe

Grantor

Bradford J. Aspell

Susan E. Aspell

Beneficiary

AFTER RECORDING RETURN TO

Aspen Title & Escrow, Inc.
600 Main Street
Klamath Falls, OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

Fee \$13.00

STATE OF OREGON, } ss.
County of Klamath

I certify that the within instrument
was received for record on the 4th day
of Jan, 1989,
at 3:44 o'clock P.M., and recorded
in book/reel/volume No. M89 on
page 179 or as fee/file/instru-
ment/microfilm/reception No. 95623
Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Quinn Mullens Deputy

WTC WORLD TITLE COMPANY

FOR NOTARY SEAL OR STAMP

