96912

TRUST DEED

Vol. mgg Paga 2517

	THIS TRUST DEED, made this 8th de	ay of February , 1989 , betw	een
•••••	Steve William Simmons and Karen Louise	Simmons, husband and wife	·····
as Gr	antor, Klamath County Title Company	, as Trustee,	and
	Jay Gretlein and Catherine Gretlein,	husband and wife	,
as Be	eneficiary, WITNES	SETH:	
	Grantor irrevocably grants, bargains, sells and conv	eys to trustee in trust, with power of sale, the prope	erty

See Description of Property, Exhibit "A", attached and made a part hereof.

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 connec-tion with said real estate.

E PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the \$200,000.00 ) Two hundred thousand dellars and 00/100 Two hundred thousand dollars and 00/100 ------

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, if

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.

2. To complete or restore promptly and in good and workmanlist
manner any building or improvement which may be constructed, damaged or
destroyed thereon, and pay when due all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions allecting said property; if the beneficiary so requests, to
join in executing such linancing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for liling same in the
proper 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.

join in executing such linancing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for lining same in the
proper public office or offices, as well as the cost of all lien searches made
by illing officers or searching agencies as may be deemed desirable by the
beneficiary.

4. To provide and continuously maintain insurance on the buildings
now or herealter exected on the said premises against loss or damage by lire
and such other hatyrid, as she beneficiary may from time to time require, in
an amount not less than \$...

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It is mutually agreed that:

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8. In the event that any portion or all of said property shall be taken under the right of eniment domain or condemnation, beneficiary shall have the right, il it so elects, to require that all or any portion of the monies payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it list upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily jaid or incurred by sensitivity in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request. Por 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 allecting this deed or the lien or charge thereol; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or person segally entitled thereto" and the recitals therein of any matters or lacts shall be conclusive proof of the truthfulness thereof. Trustee's lees for any of the services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, heneficiary may at any time without miles, either in person, by agent or by a receiver to be appointed by a soil, and without restard to the adequacy of any security in the indebtedness rectly secured, enter upon and take possession of said property; and part thereof, in its own name sue or otherwise collect the returns; issues and profits, including those past due and unpaid, and apply the same, less costs upon any indebtedness secured hereby, and in such order as beneficiary may determine.

less costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may determine.

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of fire and other insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as aloresaid, 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 declare all sums secured hereby immediately due and payable. In such a vent the beneficiar at his election may proceed to foreclose this trust deed in equity as may direct the trustee to foreclose this trust deed in equity and any or may direct the trustee to pursue any other right or the beneficiary elects to foreclose by advertisement and sale, the beneficiary of the beneficiary elects to foreclose by advertisement and sale, the beneficiary of the beneficiary elects to foreclose by advertisement and sale, the beneficiary of 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 it is the time and place of sale, give notice thereof as then required by law and proceed to foreclose this frust deed in the manner provided in ORS 86.735 to 86.795.

13. After the trustee has commenced foreclosure by advertisement and sale, the frantor or any other person so privileged by ORS 86.753, may cure the default or defaults. Il the default consists of a failure to pay, when due, sums secured by the trust deed, the default may be cured by tendering the performance required under the obliga

and expenses actually incurred in entorcing the obligation of the trust deed together with trustees and attorney's tees not exceeding the amounts provided by law. A. Otherwise, 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 property either in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder for cash, payable at the time of sale. Trustes shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.

Shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and a reasynable charge by the configuration of the trustee and a reasynable charge by the configuration of the trustee and a reasynable charge by the configuration of the trustee and a reasynable charge by the sale. It is a surplus, if any, and the sale of payment of the trustee in the trust their may appear in the order of their priority and (4) but surplus.

16. Beneficiary Irom time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, shall be vasted with all title, powers and duties conferency which, when recorded in the mortfage records of the county or counties in which the property is situated, shall be conclusive proof of give appointment of the successor trustee. It is the property is situated, shall be conclusive proof of give appointment of the successor trustee. It is the property is situated, shall be recorded in matched by law. There is not obligate or payed 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 a 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 excess agent licensed under ORS 696.505 to 696.505.



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.

KCIC Y

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, tamily or household purposes (see Important Notice below);

(b) for an organization, or (even it 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 personal representatives, successors and assigns. The term beneficiary shall mean the holder and whenever the context so requires, the masculine secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine secured hereby whether or not named as a beneficiary herein. 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. ummain (If the signer of the above is a corporation, use the form of acknowledgement opposite.) STATE OF OREGON, STATE OF OREGON, County of ..... This instrument was acknowledged before me on ... County of Deschutes This instrument was acknowledged before me on February 88 April 1989, by Steve WIIIIam /Simmons and Karen Loufise Simmons Notary Public for Oregon (SEAL) Notary Public for Oregon My commission expires: NOTARY FIERC STATE OF DESCRIPTION COmmission expires: (SEAL) 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 Trustee 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 have the said trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you have the said trust deed) and to recover without warrants. TO: ..... said trust deed of pursuant to statute, to cancer an 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 ..... 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. STATE OF OREGON, County of ..... TRUST DEED Acertify that the within instrument was received for record on the .........day (FORM No. 881) of ....., 19......, at ...... o'clock .....M., and recorded in book/reel/volume No. ..... on page ......or as fee/file/instru-SPACE RESERVED ment/microfilm/reception No. ..... Grantor FOR Record of Mortgages of said County. RECORDER'S USE Witness my hand and seal of County affixed. Beneticiary AFTER RECORDING RETURN TO NAME .... Deputy

## EXHIBIT "A"

## DESCRIPTION OF PROPERTY

The following described real property situated in Klamath County, Oregon:

Township 38 South, Range 15 East of the Willamette Meridian:

Section 25: SETNET, NETSET Section 36: ETNET; ETSWT; SET

Township 39 South, Range 15 East of the Willamette Meridian:

Section 1: N1; N1S1; SE1SW1; SW1SE1 Section 2: SEINEI; SWISEI; NEISEI Section 11: Winet; Seinet; Seiset
Section 12: Winet; NWt; Sisi; NWtSet
Section 13: NetNet; Winet; NWt Section 14: Elnet Section 24: SEt NET; EISET Section 25:

	OF I	ZI AMATH: SS.			)th day
STATE O	F OREGON: COUNTY OF I	Klamath County	Title Co.  7_ o'clockA.M., ar	thethe	. <u>M89</u>
	record at request of	at8:4	o'clock A.M., an on Page	2517	
of	Feb. A.D., 19	Mortgages	Evelyn Biehn	County Clerk	slare
			By LAM	<u> </u>	
FEE	\$18.00				and the second second second second second