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TRUST DEED

Vol. m89_Paga **2915** @

[∞] 97196	27TH day of	JANUARY , 1	9 89 , between
THIS TRUST DEED, made this SAMUEL A MCKEEN AND MARY LOU!	MCKEEN, AS TENANTS BY T	HE ENTIRELY	as Trustee, and
as Grantor, WILLIAM P BRANDSNESS			
SOUTH VALLEY STATE BAN			
Grantor irrevocably grants, bargain County,	WITNESSETH: as, sells and conveys to trusted Oregon, described as:	e in trust, with power of s	sale, the property

KLAMATH County, Oregon, described as: LOT 8, KENNICOTT COUNTY ESTATES, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

sum of ----UNE INUUSANU IIVE HONDIES. 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 hereot, if

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NOTE TO STATE OF THE PAY OF TH

not even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, if NANUARY 20 1,1990 WITH RIGHTS TO FUTURE ADVANCES AND JANUARY 20 1,1990 WITH RIGHTS TO FUTURE ADVANCES AND The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said RENEWALS The date of maturity of the debt secured by this instrument, or any part thereof, or any interest therein is sold, agreed to be becomes due and payable. In the event the within described property, or any part thereof, or any interest therein is sold agreed to be becomes due and payable. In the event the within described property, or any part thereof, or any interest therein is sold agreed to be 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, sold, conveyed, assigned or alienated by the grantor without first having obtained the written consent or approval of the beneficiary of the maturity dates expressed therein, or the beneficiary of this trust dead.

herein, shall become immediately due and payable.

To protect the security of this trust deed, grantor agrees:

1. To protect, preserve and maintain said property in good condition
1. To protect, preserve and maintain said property in good condition
and repair; not to remove or demolish any building or improvement thereon,
and to commit or permit any waste of said property.

2. To building or improvement which may be constructed, damaged or
manner any building or improvement which may be constructed, damaged or
destroyed thereon, and pay when due all costs experted therefor, does not provide a said property if the beneficiary so requests, to
tions and restrictions affecting said property if the beneficiary so requests, to
join in executing such financing statements pursuant to the Uniform Commercial
control of the provide and the cost of all lien searches made
by filling officers or tearching agencies as may be deemed desirable by the
beneficiary.

itions and restrictions affecting said property; if the beneficiary so requests, to recomply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to its death of the property of the beneficiary so requests, to its death of the property in the property of the property in the property

It is nutually agreed that:

3. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right, if it so elects to require that all or any portion of the monies payable right, if it so elects to require that all or any portion of the monies payable as compensation on such taking, which are in excess of the amount required to pay all resonate costs, expenses and attorney's less necessarily paid or to pay all resonation such proceedings, shall paid to beneficiary and incurred by hirst upon any reasonable costs and paid or incurred by beneficiary in the first upon any reasonable costs and paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured ereby; and grantor agrees, at its one-stary in obtaining such consecutive such instruments as shall be necessary in obtaining such consecuted such instruments as shall be necessary in obtaining such consecutive such information from the content of the dead and the nature for liciary, payment of its less and processing of this deed and the nate for endorsement (in case of full reconveyances, for cancellation), without affects of the liability of any person for the payment of the indebtedness, trustee may 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 thereol; (d) reconvey, without warranty, all or any part of the property. The strate in any reconveyance may described as the "person or persons frantee in any reconveyance may described as the "person or persons frantee in any reconveyance may described as the "person or persons frantee in any reconveyance may described as the "person or persons for the property of the truthfulness thereof. Trustee's less for any of the services mentioned in this paragraph shall be not less than \$5. services mentioned in this paragraph shall be not less than \$5. services mentioned in this paragraph shall be not less than \$5. services mentioned in this paragraph specified by a focurity and without refer to the adequacy of any-security or pointed by a court, and without refer do to the adequacy of any-security or the indebtedness hereby secured, ener upon and take possession of said property the indebtedness hereby secured eners upon and the possession of said property is used to the services of the property and part thereof, in its own name sue or otherwise collect the results of the property and the application of the property and in such order as beneficiary may determine 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 avarads for any taking or damade of the property, and the application or release thereof as aforesaid, shall not cure or property, and the application or release thereof as aforesaid, shall not cure or 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 frantor in payment of any indebtedness secured hereby are in his netformance of any afreement hereunder, time being of the property or in his netfor

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 secred 12. Upon default by grantor in payment of any indebtedness secred 12. Upon default by grantor in payment and or performance, the beneficiary may essence with respect to such payment and/or performance, the beneficiary may essence with respect to such payment and/or performance, the beneficiary may have the beneficiary at his election may proceed to ioreclose this trust deed by event the beneficiary at his election may free the trustee to pursue any other right or equity as a mortgage or direct the trustee to pursue any other right of the mediciary election or any direct the beneficiary may have. In the vent remedy, either at law or in equity, which he beneficiary may have. In the vent the beneficiary election to sell the said described real property to safisly the obligation and his election to sell the said described real property to safisly the obligation and his election to sell the said described real property to safisly the obligation and his election to sell the said described real property to safisly the obligation and his election to sell the said described real property to safisly the obligation in the manner provided in ORS 86.735. 86.795.

In the manner provided in ORS 86.735 before the date the trustee conducts the sale, and at any time prior to 3 days before the date the trustee conducts the sale, and at any time prior to 3 days before the date the trustee conducts the default or defaults. If the default consists of a failure to pay, when due, the default or defaults. If the default consists of a failure to pay, when due, the default or default may be cured by paying the sums secured by the trust deed, the default may be cured by paying the other person of the trust deed that the trustee conducts the being cured may be cured in any case, in addition to the hat is capable of the time of the cure other than such portion as would entire

and expenses actually incurred in enforcing the obligation of the trust deed and expenses actually incurred in enforcing the obligation of the trust deed together with trustee's and attorney's lees not exceeding the amounts provided together with trustee, and the trust expenses and the provided by law. The trustee may sell said property either be postponed as provided by law. The trustee may sell said property either be postponed as provided by law. The trustee may sell said property either be postponed as provided by law. The trustee may sell said property either in one parcel or in separate for cash, payable at the interest of sale. Trustee auction to the highest is deed in form as required by law conveying shall deliver to the durchaser its deed in form as required by law conveying shall deliver to the self-but without any covenant or expensed by law conveying of the trustiness thereol. Any person, excluding the trustee, but including of the interlustees thereol. Any person, excluding the trustee, but including the grantian of the deed of any matters of fact here provided herein, trustee from the property of the p

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 lows of Oregon or the United States, a title insurance company authorized to insure title to real property of this state, its subsidiaries, offiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.505 to 673.585.

with the heneficiary and those claim	ung unde	er him, that	ne is law-
The grantor covenants and agrees to and with the beneficiary and those claim fully seized in fee simple of said described real property and has a valid, unencumbe	ered title	thereto	
fully seized in fee simple of said described real property and has a valle,			

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 transor's personal, family or household purposes (see Important Notice below) (A) / 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 leminine 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 acknowledgement opposite.) NEVADA STATE OF OREGON, STATE OF COLUMN, County of Wash te County of This instrument was acknowledged before me on ... This instrument was acknowledged before me on & MARY LOW MC REED maliche Notary Public for Oregon (SEAL) Notary Publicyo My commission expires: Auga 14, 1992 My commission expires: Appointment Recorded In Washing County MY APPOINTMENT EXPIRES AUG. 19, 1992 REQUEST FOR FULL RECONVEYANCE To be used only when obligations have been paid. Trustee 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: Beneticiary 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 mo STATE OF OREGON, TRUST DEED County of Klamath I certify that the within instrument (FORM No. 881) was received for record on the ... 15thday SAMUEL & MARY LOU MCKEEN at ...2:49 ... o'clock P.M., and recorded in book/reel/volume No. ... M89 on page 2915 or as fee/file/instru-SPACE RESERVED FOR ment/microfilm/reception No. 97196., SOUTH VALLEY STATE BANK RECORDER'S USE Record of Mortgages of said County. Witness my hand and seal of Beneficiary County affixed. AFTER RECORDING RETURN TO Evelyn Biehn, County Clerk SOUTH VALLEY STATE BANK By Queline Mullendar Deputy 5215 S 6TH ST KLAMATH FALLS OR 97603 Fee \$13.00