

K-41204
TRUST DEED

Vol. m89 Page 2922

Jerrine M. Erickson

Klamath County Title Company

as Grantor.

Motor Investment Company.

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: Township 35 South, Range 7 E.W.M., described as Beneficiary,

Grantor irrevocably grants, bargains, sells and conveys
 Klamath.....County, Oregon, described as:
 A portion of Lot 28 in Section 9, Township 35 South, Range 7 E.W.M., described
 as follows: Beginning at the Northwest corner of said Lot 28; thence S. 89°53'45"
 E. along the North line of said lot a distance of 333.44 feet to a point; thence
 South to a point on the South line of said lot which bears S. 89°49'45"E. a
 distance of 333.75 feet from the Southwest corner of said lot; thence N. 89°49'45" W.
 a distance of 333.75 feet to the Southwest corner of said lot; thence North along the
 West line of said lot to the point of beginning.

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 Fifty Four Hundred Fifty Two and 64/100 _____ Dollars, with interest thereon according to the terms of a promissory note of _____ dated _____ at principal and interest hereof, in

FOR THE PURPOSE OF SECURING PERFORMANCE OF each agreement of sale and purchase of real estate.

sum of Eighty Four Hundred Fifty Two and 64/100 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 paid to be due and payable February 20, 19 92, on which the final installment of said note is due and payable.

that by this instrument is the date, stated above, on which the final installment of said note is due and payable.

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal.
not sooner paid, to be due and payable February 20, 1992.

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

then, at the beneficiary's option, the property 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 and repair; not to remove or demolish any building or improvement thereon; and not to permit any waste of said property.
2. To keep said property in good and workmanlike condition.

1. To protect, preserve and maintain any building or improvement thereon, and repair; not to remove or waste of said property.
2. To repair 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 therefor.
3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions relating to said property; if the beneficiary so requests, to cause to be prepared and filed with the Uniform Commissioners such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require; to pay for filing same in the proper public office or offices, and to cause as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary to obtain insurance on the buildings.

4. To provide and continuously maintain insurance on the buildings beneficiary. If the fire or other insurance policy is in such order as beneficiary collected under an indebtedness secured hereby in the entire amount so collected, or may part thereof, may be released to grantor. Such application or release shall any give or waive any default or notice of default hereunder or invalidate any

[illegible]

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 incurred.

6. 10 pay as well as the other costs and expenses of the trial court as well as the attorney's fees actually incurred in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred.

7. 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, action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of the mortgage, to pay all costs and expenses, including attorney's fees, incurred by the beneficiary or trustee's attorney in any suit for the foreclosure of the mortgage. The beneficiary or trustee's attorney shall be entitled to receive the attorney's fees mentioned in this paragraph from any judgment or decree of the trial court and in the event of an appeal from any judgment or decree of the trial court, the beneficiary or trustee's attorney shall be entitled to receive the attorney's fees mentioned in this paragraph from any judgment or decree of the trial court. If the beneficiary or trustee's attorney is not appointed by the trial court, the beneficiary or trustee's attorney shall be entitled to receive the attorney's fees mentioned in this paragraph from any judgment or decree of the trial court. If the beneficiary or trustee's attorney is not appointed by the trial court, the beneficiary or trustee's attorney shall be entitled to receive the attorney's fees mentioned in this paragraph from any judgment or decree of the trial court.

court shall adjudicate reasonable
ces on such appeal.

It is mutually agreed that:

8. 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 amount required as compensation for such taking, which are in excess of beneficiary's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary as compensation for such expenses and costs and expenses and attorney's fees incurred by grantor in such proceedings and the balance applied upon the indebtedness both in the first proceeds and the balance applied upon the indebtedness resulting therefrom; and grantor agrees, at its own expense, to take such actions as may be necessary or appropriate to carry out the intent of this agreement and to execute such instruments as may be necessary in obtaining such compensation.

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) execute and execute such instruments as shall be necessary in obtaining such

granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or any part of the property. The grantor (d) reconvey, without warranty, all as any part of the property. The grantee in any reconveyance may be described as the "person or persons" who are the legal title holder of the property at the time of the reconveyance. The trustee shall be conclusively proofed of the truthfulness thereof. Trustee's fees for any of the foregoing services in this paragraph shall be not less than \$5.

legally entitled thereto, and that the truthfulness thereof. Trustee's fees for any and all services rendered in this paragraph shall be not less than the fee of the beneficiary may at any time upon any default by grantor or agent or by a receiver to be appointed by a court, without regard to the adequacy of any fee of said property, and may hereby secured, enter upon and take possession of any or all of said property or any part thereof, in its own name, and unpaid, and apply the same to the payment of its costs and expenses of operation and collection, including reasonable attorneys' fees and profits, including reasonable attorneys' fees and costs of collection, and in such order as beneficiary may deem proper upon any indebtedness secured hereby, and in such order as beneficiary may deem proper.

less costs and expenses of operation and maintenance, and in such order as beneficiary'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 aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done

[illegible]

and his election to act as trustee shall terminate at the time the trustee secures hereby whereupon the trustee shall fix the date by which the trust deed secured hereby was then required by law and proceed to foreclose this trust deed notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.735 to 86.795.

3. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days before the date the trustee conducts the sale, the grantor or any other person so privileged by ORS 86.735, when due, the default or defaults. If the default consists of a failure to pay, when due, the default or defaults. If the trust deed, the default may be such portion as would sums secured by the trust deed at the time of the cure other than default that is capable of entire amount had no default occurred. Any other default that is capable of not then be cured by tendering the sum of money required for performance required under the obligation may be cured by tendering the sum of money in addition to curing the default or being tendered the sum of money in addition to curing the default or costs obligation or trust deed. In any case, the grantor shall pay to the beneficiary the costs of the default, the person electing the cure shall pay to the beneficiary the costs of the default, the person actually incurred in enforcing the obligation of the trust deed and expenses actually incurred and attorney's fees not exceeding the amounts provided together with

4. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale or the time said sale property may be postponed as provided by law. The trust shall sell the parcel or parcels at one or more public or private cash, payable at the time of sale. The property shall be sold to the highest bidder, and the sale shall be a public sale, conveying the property to the purchaser in its deed in form as required by law. The trustee shall deliver to the purchaser its deed in form as required by law, express or implied, and the deed shall be conclusive proof of the sale. The trustee shall deliver the recitals in the deed of any matters not included in the deed, the truthfulness thereof. Any purchase at the sale. The trustee shall deliver the recitals in the deed of any matters not included in the deed, the truthfulness thereof. Any purchase at the sale.

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16. Beneficiary may from time to time appoint a successor or successors to its trustee named herein or to any successor trustee appointed hereunder as its trustee, and without powers and duties conferred thereon. Upon each appointment, and without powers and duties conferred thereon, the latter shall be vested with such powers and duties as the trustee appointed hereunder. Each such appointment shall be made by written instrument executed by the beneficiary. In addition, upon any trustee herein named as trustee being appointed hereunder as beneficiary, upon any trustee herein named as beneficiary being appointed hereunder as trustee, and substitution of one trustee for another, all such appointments shall be duly recorded in which the property is situated, shall be conclusive proof of proper appointment.

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 of such other deed of trust or of any 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 in Oregon, or an escrow agent licensed under ORS 696.505 to 696.585.

95 2 56

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.

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, use the form of acknowledgement opposite.)

NEVADA
STATE OF OREGON,)
County of Washington) ss.

This instrument was acknowledged before me on
Feb 13, 1989, by

STATE OF OREGON,)
County of _____) ss.

This instrument was acknowledged before me on _____,
19____, by _____
as _____
of _____

Notary Public for Oregon

My commission expires:

(SEAL)

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: _____, 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: _____, 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. 881)

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

Jerrine M. Erickson

Grantor

Motor Investment Company

Beneficiary

AFTER RECORDING RETURN TO

Motor Investment Company
531 S. 6th P O Box 309
Klamath Falls, Or 97601

SPACE RESERVED
FOR
RECORDER'S USE

Fee \$13.00

STATE OF OREGON,)
County of Klamath) ss.

I certify that the within instrument was received for record on the 15th day of Feb., 1989, at 2:56 o'clock P.M., and recorded in book/reel/volume No. M89 on page 2922 or as fee/file/instrument/microfilm/reception No. 97201, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Debra M. Mullen Deputy