


Aspen 3321.3

98138

TRUST DEED

Vol. m89 Page 4548 

THIS TRUST DEED, made this 16th day of March, 1989, between

as Grantor, ASPEN TITLE & ESCROW, INC.
VIOLA JUNE AMUNDSON
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:
SEE EXHIBIT "A" ATTACHED HERETO

THIS TRUST DEED IS SECOND AND INFERIOR TO THAT TRUST DEED 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

TWO, JAMES

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of TWO THOUSAND EIGHT HUNDRED FIFTEEN AND 39/100 (\$2,815.39) _____

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 hereinafter 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 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 cause to be completed any improvements or repairs to said property which may be necessary or advisable to protect the security of this trust deed.

2. To complete 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 and restrictions of the City of Chicago.

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

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 an amount not less than \$ full insurable value .

[illegible]

act done pursuant to such notice.

5. The Grantee shall keep said premises free from construction liens and other taxes, assessments and other charges that may be levied or assessed upon or against said property, and any part of such taxes, assessments and other charges become past due or delinquent, and such taxes, assessments and other charges shall be paid by the Grantee, and promptly deliver receipts therefor to the beneficiary; should the grantor fail to do so, the beneficiary shall pay the insurance premiums, liens or other charges payable by grantor, either by direct payment, or by providing beneficiary with funds, which the beneficiary shall make such payment, or providing beneficiary with funds, which the beneficiary shall make such payment, or providing beneficiary with funds, which the beneficiary shall make such payment, and the amount so paid, with any interest thereon, shall be paid by the beneficiary, together with the obligation to pay the same set forth in the note secured by 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 debt secured by this deed, and the beneficiary shall be obligated to pay the same as the beneficiary hereinafter described, with interest as aforesaid, any of the covenants hereinbefore described, shall be the obligation of the beneficiary to the same extent that they are bound for as the Grantor, shall be bound for as the Grantor, and all such payments shall be the payment of the obligation herein provided for, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of the trust by this trust deed immediately during the term of the trust.

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.

7. To assist in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any suit or action or proceeding in which the beneficiary or trustee may appear, including but not limited to the foreclosure of this deed, to pay all costs, expenses, including evidence, and the attorney's fees of the beneficiary or trustee's attorney, as determined by the trial court and in the event of paragraph 7 in all cases shall be decreed by the trial court, grantor further agrees to pay such judgment or decree. If the trial court shall find that the beneficiary or trustee's attorney's fees on such appeal are reasonable as the beneficiary or trustee's attorney's fees 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 he so elects, to require that all or any portion of the monies payable to him as compensation for the taking, which are in excess of the monies required to pay all reasonable costs and attorney's fees necessarily incurred by beneficiary in such proceedings, and attorney's fees necessarily incurred by him at first upon any reasonable costs and attorney's fees necessarily incurred by him in the appellate courts, necessarily paid or incurred by beneficiary in such proceedings, be applied to the balance applied upon the indebtedness secured hereby; and grantor agrees, at and after the expiration of the term of the mortgage, to execute such instruments as shall be necessary in obtaining such compensation, and to pay upon beneficiary's request.

penation, promptly upon beneficiary's request, necessary in obtaining such compensation, 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 conveyances, 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 or charge thereon; (d) reconvey, without warranty, all or any part of the property granted; (e) any reconveyance may be described as the "person or persons legally entitled 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 services mentioned in this paragraph shall be not less than \$5.

Upon any default by grantor hereunder, the beneficiary may at any time, without notice, either in person, by agent or by receiver to be appointed by a court of competent jurisdiction, require the grantor to pay the indebtedness hereby secured, without regard to the adequacy of any security or any part thereof, in its own name, and upon and take possession of said property and profits, including those past due and undistributed, and otherwise collect the rents, profits, costs and expenses of operation and collection, including the attorney's fees upon any indebtedness secured hereby, and in such order as the 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 of release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any action pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured essence with in his performance of any agreement hereunder at time being of the declare all sums secured such payment and/or performance, the beneficiary of the event the beneficiary at his election may immediately due and payable, in such an advertisement to the sale, or may direct the trustee to foreclose this trust deed by remedy, either at law or equity, which the beneficiary may have. In the event the trustee shall execute and cause to be recorded a deed of conveyance and sale, the beneficiary or the trustee shall sell the said described real property to the highest bidder and secured hereby the said described real property to the highest bidder and the beneficiary thereof as then required the trustee shall fix the time and place of sale in the manner provided in ORS 86.745 and proceed to foreclose this trust deed

13. 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 trustee may cure any other person so privileged by ORS 86.753, may cure the default or defaults. If the default consists of a failure to pay, the entire amount due at the time of the default may be cured by paying the not then be due had no default occurred. If any other default than such portion as would have been cured may be cured by tendering the amount of the obligation or obligations on the trust deed. In any case, in addition to the cure required under the default, the person effecting the cure shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed together with trustee's and attorney's fees not exceeding the amounts provided by law.

14. 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. Trustee shall deliver to the purchaser its deed in conformity with the deed required by law conveying the property so sold, but without any covenant or warranty, express or implied. The truthfulness of the deed in any matters of fact shall be conclusive proof of the truthfulness of the deed in any matters of law. Any person, excluding the trustee, but including the grantor and beneficiary, who purchases at the sale, shall be conclusively presumed to have knowledge of the facts and circumstances surrounding the sale.

15. If then trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable charge by trustee's attorney, (2) to the obligation secured by the trust deed, and all persons having recorded liens subsequent to the interest of the trustee in the trust deed as their interests may appear in the order of their priority and (4) the trust surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

10. Beneficiary may from time to time appoint a successor or successors to any trust herein named hereunder. Upon such appointment, hereunder, the latter shall be vested with all the powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and such situation shall be made by written instrument signed by beneficiary, which, when entered in the mortgage records of the county in which the property 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 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 Trust Deed in favor of Klamath First Federal Savings and Loan Association, recorded on March 9, 1983 in Book M-83 at page 3545.

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.)

STATE OF OREGON,)

County of Klamath) ss.

This instrument was acknowledged before me on

March 11/86, 1989, by

Larry Alden Renicker

NOTARY PUBLIC
My commission expires: 7-23-89

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.

Larry Alden Reicker

Grantor

Viola June Amundson

Beneficiary

AFTER RECORDING RETURN TO

Aspen Title & Escrow, Inc.

600 Main Street

Klamath Falls, OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,)

County of) ss.

I certify that the within instrument was received for record on the day of 19 , at o'clock M., and recorded in book/reel/volume No. on page or as fee/file/instrument/microfilm/reception No. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

NAME

TITLE

By Deputy

EXHIBIT "A"

PARCEL 1:

Lot 17 and the E 1/2 of Lot 18, RE-SUBDIVISION OF TRACTS B and C of FRONTIER TRACTS, in the County of Klamath, State of Oregon.

PARCEL 2:

A tract of land situated in Lot 16 of "SUBDIVISION OF A PORTION OF TRACTS 'B' and 'C' FRONTIER TRACTS" and being in the NE 1/4 SE 1/4 of Section 9, Township 36 South, Range 6 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at the Southwest corner of said Lot 16; thence North 89 degrees 17' East, along the South line of said Lot 16, 5.0 feet; thence North 01 degrees 45' 30" West 97.8 feet to the Northwest corner of said Lot 16; thence South 01 degrees 11' West 97.8 feet to the point of beginning, with bearings based on the South line of said Lot 16 as being North 89 degrees 17' East.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co.
 of March A.D., 19 89 at 10:15 o'clock AM., and duly recorded in Vol. M89 day
 of Mortgages on Page 4548,
 Evelyn Biehn
 By Dorlene Muelinlare County Clerk

FEE \$18.00