


98651

TRUST DEED

Vol. m89 Page 5459 

THIS TRUST DEED, made this 30th day of March, 1989, between

HAROLD RADTKE

as Grantor, Mountain Title Company of Klamath County

DEAN OLSEN & LAURA OLSEN, husband and wife

as Beneficiary,

WITNESSETH:

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 370, Block 122, MILLS ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Tax Account No. 3809-33AD-8000
Tax Account No. 3809-33AD-8000

Tax Account No. 3809-33AD-8100

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 upon the same, together with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of TEN THOUSAND SEVEN HUNDRED AND NO/100 (\$10,700.00) _____

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, if not sooner paid, to be due and payable per terms of note (includes \$2,000.00 prepayment penalty)

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, herein, shall become immediately due and payable.

To protect the interests of the beneficiary, the grantor hereby agrees to execute and deliver to the beneficiary, upon request, 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 sooner paid, to be due and payable per terms of note (includes \$2,000.00 prepayment penalty)

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

1. To protect the security of this trust deed, grantor agrees:
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 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, orders, regulations and decrees of the

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.

now or hereafter erected on the said premises against loss or damage by fire an amount not less than \$ full value , written in companies acceptable to the beneficiary, shall be payable to the latter; all if the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance. If the grantor hereafter placed on said buildings, erected under any fire or other insurance policy may be canceled or terminated, the beneficiary may determine the portion of beneficiary the entire amount so collected, or any part thereof, may be paid to the grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any 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 charges become past due or delinquent and promissory notes, assessments and other charges should the grantor fail to make payment of any taxes, assessments, premiums, liens or other charges payable by or for the beneficiary by direct payment or by providing beneficiary with funds with which to make such payment, the beneficiary may, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note secured trust deed, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the sums secured by this trust deed, without waiver of any rights arising from breach of the covenants hereinbefore made and for such payments, with interest as aforesaid, the beneficiary hereinafter described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.

6. The beneficiary shall 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.

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.

attorney's fees actually incurred. The grantor, grantor's wife's and attorney's fees shall be paid by the beneficiary in and defend any action or proceeding purporting to affect the security rights or powers of the beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee; and in any suit, action or proceeding for the foreclosure of this deed, to pay all costs and expenses, including attorney's fees, and the beneficiary's or trustee's attorney's fees; the amount of attorney's fees determined by paragraph 7 in all cases shall be paid by the trial court, and in the event of an appeal, paragraph 7 in all cases shall be paid by the trial court, grantor further agrees to pay such costs and judgment or appeal costs as the court may deem reasonable as the beneficiary's 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 it so elects, to require that compensation for the monies payable as compensation for such taking, which are in excess of the amount required by applicable law to satisfy costs, expenses and attorney's fees necessarily incurred by grantor, shall be paid to beneficiary. The balance of the proceeds applied by first upon any reasonable findings, shall be paid to beneficiary and both in the trial and appellate courts, necessarily pay expenses and attorney's fees, and in the trial and appellate courts, necessarily pay expenses and attorney's fees, and in the trial and appellate courts, necessarily pay expenses and attorney's fees, secured hereby; and the balance applied upon the indebtedness of beneficiary and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

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 or charge thereof; (d) reconvey, without warranty, all or any part of the property granted in this reconveyance may be described as the "Person or persons legally entitled thereto," and the recitals therein of any matter 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, beneficiary may at any time without notice to either in person, by agent or by a receiver to be appointed by a court, and in regard to the adequacy of any security for the indebtedness hereby secured, cause to be made such investigation as it may deem proper, and may take possession of said property or any part thereof, in its own name and sell or otherwise collect the rents, profits, including those past due and unpaid, and all other income, less costs 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 aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

12. Upon the performance of any agreement hereunder, time being of the essence with respect to such payment and performance, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event, the beneficiary at his election may proceed to foreclose this trust deed by advertisement and/or direct the trustee to foreclose this trust deed by remedy, either at law or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and/or in equity, the trustee shall execute and cause to be recorded his written notice of foreclosure and his affidavit of sale. The said described real property to satisfy the obligation secured hereby whereupon the beneficiary shall file the time and place of sale, give notice thereof as then required by law and cause the trustee to foreclose this trust deed in the manner provided in ORS 86.735 to 86.795.

After the trust was commenced fore-closure by advertisement and sale, and at any time prior to the date the trustee conducts the sale, the grantor or any other person so privileged by ORS 66.735 to cure sums secured by the default, if the default consists of a failure to pay, when the entire amount due at the time fixed, the default may be cured by paying the not then be due had no default occurred. Any other sum than such portion as would be due had no default occurred may be tendered in full payment of the whole obligation or may be cured by tendering the performance required under the default, the person effecting any cure, in addition to curing the default or and expenses actually incurred in enforcing the obligation, all costs incurred with trustee's and attorney's fees not exceeding the amount, otherwise payable by law.

14. Otherwise, the sale shall be held on the date and at the time and be postponed as provided by law. The trustee shall sell the property either in one lump sum or in separate parcels and shall sell the property either in whole or in part for cash, payable at the time of sale. Trustee shall deliver to the purchaser its receipt as required by law conveying the property so sold, but without any covenant or warranty, express or implied, as to the truthfulness in the deed of any matters of fact shall be construed against the grantor and beneficiary, may

15. When 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, (3) to all persons having recorded liens subsequent to the interest of the trustee in the real property, (4) to the interest of the settlor in the trust, (5) to the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. Beneficiary may from time to time appoint a successor or successors. Upon such appointment herein or to any successor trustee appointed hereunder, the latter shall be vested with all the title, powers and duties conferred upon any trustee herein named or appointed hereto, and such appointment or substitution shall be made by written instrument executed by the beneficiary, which, if in the mortgage records of the county or counties 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 696.305 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 EXCEPT for prior Trust Deed in favor of John Ketarkus, which buyer herein does not agree to assume and pay.

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).

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 3/30, 1989, by

Harold Radtke

Notary Public for Oregon

My commission expires: 6-16-92

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.

Harold Radtke

PO Box 175

Midland, OR 97634

Grantor

Dean & Laura Olsen

20712 Kenowarden Rd

Klamath Falls OR 97603

Beneficiary

AFTER RECORDING RETURN TO
MOUNTAIN TITLE COMPANY

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

THIS TRUST DEED IS AN "ALL INCLUSIVE TRUST DEED" AND IS SECOND AND SUBORDINATE TO THE TRUST DEED NOW OF RECORD DATED DECEMBER 15, 1986 AND RECORDED DECEMBER 22, 1986 IN VOLUME M86, PAGE 23596, MICROFILM RECORDS OF KLAMATH COUNTY, OREGON, IN FAVOR OF JOHN KETARKUS, AS BENEFICIARY, WHICH SECURES THE PAYMENT OF A NOTE THEREIN MENTIONED.

DEAN OLSEN & LAURA OLSEN, BENEFICIARIES HEREIN, AGREE TO PAY WHEN DUE ALL PAYMENTS DUE UPON THE SAID PROMISSORY NOTE IN FAVOR OF JOHN KETARKUS, AND WILL SAVE GRANTOR HARMLESS THEREFROM. SHOULD THE SAID BENEFICIARIES HEREIN DEFAULT IN MAKING ANY PAYMENTS DUE UPON SAID PRIOR NOTE AND TRUST DEED, GRANTORS HEREIN MAY MAKE SAID DELINQUENT PAYMENTS AND ANY SUMS SO PAID BY GRANTOR HEREIN SHALL THEN BE CREDITED UPON THE SUMS NEXT TO BECOME DUE UPON THE NOTE SECURED BY THIS TRUST DEED.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co.
of March A.D., 19 89 at 12:49 o'clock P.M., and duly recorded in Vol. 31st day
of Mortgages on Page 5459 M89

FEE \$18.00

Evelyn Biehn County Clerk
By Pauline Mullins