

68597 MTC-19900K

SECOND
TRUST DEED

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THIS TRUST DEED, made this 24th day of June, 1988, between DWANE D. MC DANIEL and DEBORAH T. MC DANIEL, husband and wife as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, as Trustee, and COLDWELL BANKER/HOLMAN REALTY, INC. and CENTURY 21/SHOWCASE REALTORS 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 ATTACHED LEGAL DESCRIPTION OF WHICH IS MADE A PART HEREOF BY THIS REFERENCE.

***THIS TRUST DEED IS BEING RE-RECORDED TO CORRECT THE NAME OF THE
BENEFICIARY***

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 THREE THOUSAND NINE HUNDRED TWELVE AND 30/100 -----

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 19

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, 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 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, rules and regulations of the City of New York, State of New York and Federal Government.

destroyed thereon, and pay when due all costs incurred therefor.

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 the filing officers or searching agencies as may be deemed desirable by the beneficiary.

now or hereafter owned on the said premises against loss or damage by fire and such other hazards. The beneficiary may from time to time require, in amounts not less than \$500,000, the delivery of policies of insurance acceptable to the Beneficiary, and it is hereby agreed that the Beneficiary shall deliver said policies to the beneficiary for any reason to procure any such insurance. The Beneficiary shall deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, and the beneficiary may procure the same at its own expense. The amount of the indebtedness secured hereby and in such order as may be determined by the Beneficiary shall be paid to the beneficiary in full at any time or from any part thereof, in or out of court, to the grantor. Such application or release shall not be made pursuant to such notice.

9. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon against said property before any part of such taxes, assessments and other charges become past due or due subsequent and promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by providing beneficiaries with funds with which to make such payment, beneficiary may, at its option, make payment thereof, hereby, together with the obligations described in paragraph 7 of this trust deed, shall be added to and become a part of the debt secured by this trust deed, and the waiver of any rights arising from breach of any of the covenants hereof and of such payments, with interest as aforesaid, the property hereinbefore described, as well as the grantor, shall be bound to the same extent 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. 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.

to affect the special rights or powers of beneficiary or trustee, and attorney's fees actually incurred. The grantor, beneficiary and trustee's and attorney's fees shall be paid by the beneficiary or trustee, and in the event of a foreclosure proceeding in which the beneficiary or trustee is not participating, including evidence of the foreclosure of this deed, to pay all costs and expenses, including attorney's fees, of the beneficiary or trustee of the beneficiary's fees; the fixed by the trial court and in the event of an award from the trial court, the grantor shall adjudge 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, the compensation, beneficiary shall have the right, if it so elects, to require that all of the compensation monies payable to him for such taking, which are in excess of the amount of the monies to be paid to pay the cost of expenses and attorney's fees necessarily paid or incurred by grantor in such taking, shall be paid to beneficiary and applied by it first upon any reasonable cost of such taking and upon attorney's fees incurred by the trial and appellate courts, necessarily paid or incurred by beneficiary in such taking, and the balance applied upon the interest-deficiency secured hereby; and grantor, and the balance applied upon the interest-deficiency secured 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 subdivision or other agreement affecting this deed or the lien or charge thereon; (d) reconvey, without warranty, all or any part of the property to grantee in 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.

10. Upon any default, hereunder, the Trustee shall have the right to

Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by a court of competent jurisdiction, enter upon the premises of the indebtedness hereby secured, and regard to the adequacy of any security for or any part thereof, in its own name and take possession of said property and profits, including those past due and unpaid, and collect the rents, 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.

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 to 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.

[illegible]

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 grantor or any other person so privileged by ORS 86.753, may cure the default or default. If the default consists of a failure to pay, when due sums secured by the trust deed, the default may be cured by paying the entire amount due at the time of cure. Any other default that is capable of cure may be cured by tendering the performance required under the obligation or trust deed. In any case, in addition to tendering the default or curing the default, the person effecting the cure shall pay to the beneficiary the 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, at the time of the sale, divide the property into separate parcels and shall sell the parcel or parcels to the highest bidder, or may, at the time of sale, divide the property and shall deliver to the purchaser its deed in form required by law conveying the property as sold, but without any covenant or warranty by law conveyed. The receipt of the purchaser for the property sold, or the receipt of the trustee, shall be conclusive proof of the truthfulness thereof. Any receipt of the grantor, the trustee, but including the grantor and beneficiary, may purchase at the sale.

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-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 trust deed as their interests may appear in the order of their priority and (4) 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 under. Upon such appointment and without conveyance to the successor upon any trustee herein named or appointed hereunder, and the duties conferred upon such trustee shall be made by written instrument executed by the substitution shall be made by written instrument executed by the beneficiary, which, when recorded 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 676.505 to 676.505.

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 except Mortgage recorded on July 17, 1980, in Volume M80, page 13316, Microfilm Records of Klamath County, Oregon, in favor of the State of Oregon, represented and acting by the Director of Veterans' Affairs, as Mortgagee 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 the purchase of real property for the grantor or for the purchase of real property for the grantor's family or household 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.

Dwaine D. McDaniel
DWAINE D. MC DANIEL

DEBORAH T. MC DANIEL
Deborah T. McDaniel

(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 June 24, 1988, by

DWAINE D. MC DANIEL and DEBORAH T. MC DANIEL

STATE OF OREGON,

County of

ss.

This instrument was acknowledged before me on 19 , by

of

Notary Public for Oregon

My commission expires:

(SEAL)

(SEAL)

My commission expires:

11/16/91

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.

DWAINE D. MC DANIEL and DEBORAH T. MC DANIEL

Merrill, OR 97633

Grantor

COLDWELL BANKER/HOLMAN REALTY, INC. &

CENTURY 21/SHOWCASE REALTY INC.

4729 S. 6th St., Klamath Falls, OR

97603

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY OF
KLAMATH COUNTY

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

9950
7762

Order No.: 19900-K

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

That part of Lot 3, Section 12, Township 41 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a point 523 feet West and 30 feet South of the quarter corner of Sections 1 and 12, Township 41 South, Range 10 East of the Willamette Meridian; thence South 209 feet; thence West 270 feet; thence North 209 feet; thence East 270 feet to the point of beginning.

EXCEPTING that portion lying within the right of way of the Klamath Falls - Malin Highway No. 39.

Tax Account No.: 4110 012BA 00500

PARCEL 2:

A tract of land situated in Government Lot 3, Section 12, Township 41 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the cased monument at the intersection of Front and Lincoln Streets, Merrill, Oregon; thence South 336.00 feet to a point REFERRED TO as point A in that Real Estate Contract recorded in Volume 357, page 114, Klamath County Deed Records, being West 1328 feet and South 336 feet from the 1/4 corner common to Section 1 and 12, Township 41 South, Range 10 East of the Willamette Meridian; thence East 324.00 feet to the TRUE POINT OF BEGINNING of this description; thence North 296.00 feet to a point on the South right of way line of the Dallas-California Highway (Front Street); thence East, along said right of way line, 211.00 feet; thence South 448.00 feet; thence West 211.00 feet; thence North 152.00 feet to the POINT OF BEGINNING, with bearings based on Front Street as being East; SURVEY NO. 3204.

Tax Account No.: 4110 012BA 00600
4110 012BA 00700

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 24 day
of June at 4:03 o'clock P. M., and duly recorded in Vol. M88
on Page 9948
FEE \$18.00
By Evelyn Biehn County Clerk
By Pauline Mullendore

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 5th day
of May A.D., 19 89 at 4:00 o'clock P. M., and duly recorded in Vol. M89
on Page 7760
FEE \$18.00
By Evelyn Biehn County Clerk
By Pauline Mullendore

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