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1489

THIS TRUST DEED, made this

Mountain Title Company of Klamath County

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to
Klamath County, Oregon, described as:

now or hereafter appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached thereto, shall remain as security for the performance of each agreement of grantor herein contained and payment of the

***** OF SECURING PERFORMANCE *****

THIRTY ONE THOUSAND AND NO/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 said note shall be due and payable May 15, 2014, 19_____, on which the final installment of said note shall be due and payable.

Notwithstanding the foregoing, if the debt secured by this instrument is the date, stated above, on which the final installment of said note shall be due and payable, the debt secured by this instrument shall nevertheless remain due and payable as provided herein until the debt is paid in full.

The date of maturity of the debt secured by the within described property, or any part thereof, becomes due and payable. In the event the within described property, or any part thereof, is sold, conveyed, assigned or alienated by the grantor without first having obtained the written consent or approval of the beneficiary named herein, 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; and not to commit or permit any waste of said property.

2. To keep said property in good and workmanlike condition and repair, and to cause any and all damaged or

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; the beneficiary so requests, to file in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the public Code as the beneficiary may require and the cost of all lien searches made

proper public office or offices, as well as by the officers or employees thereof, or 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 and to the full amount of \$_____ insurable value _____; written in and to the full amount of \$_____ hereinbefore recited in the latter; all

[illegible]

collected under any lien or other claim, hereby and in such order as beneficiaryiciary upon any indebtedness secured hereby and in such order as beneficiary declare all sums secured hereby immediately due and foreclose this trust deed event the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to pursue any other right advertisement and sale, or may direct the trustee to pursue any other right remedy, either at law or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary shall record his written notice of delinquent taxes.

taxes, assessments and other charges that may be levied upon assessments and other against said property before any part of such taxes, assessments and other charges become past due or delinquent 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 in full or by providing beneficiaries with funds with which to pay same, the trustee shall execute and cause to be recorded a deed conveying all right, title and his election to sell the said described real property to satisfy the debt, and his election to sell the said trustee shall fix the time and place of sale, secured hereby whereupon the trustee shall lay and proceed to foreclose this trust notice thereof as then required by law and process to foreclose this trust in the manner provided in ORS 86.735 to 86.795.

13. After the trustee has commenced foreclosure by advertisement in the manner provided in ORS 86.735 to 86.795, may

[illegible]

erty herebefore they are bound for the payment of the same extent that such payments shall be immediately due and payable with-described, and the nonpayment thereof shall, at the option of the beneficiary, out notice, and the sums secured by this trust deed immediately due and payable and render all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.

h. To pay all costs, fees and expenses of this trust including the cost of the sale of the property, and the expenses of the trustee incurred by law.

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 auction or foreclosure of this deed, to pay all costs and expenses; the trustee shall retain the fee of the attorney's fees; the trustee shall place the deed in the public record as provided by law. The trustee shall sell the parcel or parcels in one parcel or in separate parcels and shable at the time of sale. The trustee shall deliver to the purchaser its deed in form as required by law on the property so sold, but the deed shall not be conclusive as to the title. The recitals in the deed shall not be conclusive as to the title of any person, excluding the trustee, but in favor of the trustee.

[illegible]

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 so elects, to require that all or any portion of the amount received as compensation for such taking, which are in excess of the amounts paid or payable for reasonable costs, expenses, and attorney's fees incurred by beneficiary and

to pay all costs in such proceedings, and all costs and attorney's fees, incurred by grantor in such proceedings, and all costs and attorney's fees, incurred by first upon any reasonable costs and expenses paid or incurred by beneficiary in the trial and appellate courts, necessarily applied upon the indebtedness of beneficiary in such proceedings, and the beneficiary, to take such actions secured hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation and reimbursement of beneficiary's claims.

9. At any time and from time to time upon written request of the grantor, the trustee shall execute and deliver to the grantor or his heirs, assigns or assigns in fee simple, payment of all fees and presentation of this deed and the trustee shall be obligated to notify any party hereto of pending sale under any other 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

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 Z 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
May 14, 1989, by
John A. Kosten & Sheryl A. Kosten

Marlene J. Tucker
(SEAL) 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. 381)

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

Kosten

3625 Homedale Road

Klamath Falls, OR 97603

Grantor

KERR

Rt 3, Box 288

Klamath Falls, OR 97601

Beneficiary

AFTER RECORDING RETURN TO

Mountain Title

P.O. Box 5017

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

8181

Order No: 21407

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1

Beginning at the Northwest corner of HOMEDALE TRACT 25, thence South 0 degrees 20' West 128.5 feet to a stake; thence South 46 degrees 01' East 398.1 feet to a stake; thence North 26 degrees 30' East 75.9 feet to the Northeast corner of said Tract 25; thence North 43 degrees 30' West 464.5 feet to the point of beginning, being portions of HOMEDALE Tract 24 and 25.

EXCEPTING THEREFROM that portion described as follows: Beginning at the Southwest corner of Lot 13, Homedale, Klamath County, Oregon; thence South 0 degrees 20' West along the East boundary of Homedale road, 19.22 feet to a one-half inch iron pin; thence South 67 degrees 32' East, 32.26 feet to the Southerly boundary of Lot 13; thence North 43 degrees 16' 30" West, along the Southerly boundary of Lot 13, 43.33 feet, to the point of beginning.

PARCEL 2

Commencing at the Southwest corner of Lot 13, HOMEDALE, Klamath County, Oregon; thence South 43 degrees 16' 30" East, along the Southerly boundary of Lot 13, 43.33 feet to the true point of beginning; thence South 43 degrees 16' 30" East, 75.17 feet to an iron pin; thence North 8 degrees 06' 40" East, 31.88 feet to one-half inch iron pin; thence North 67 degrees 32' West, 60.63 feet to the true point of beginning.

Tax Account No: 3909 011AD 04000

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 12th day
of May A.D., 19 89 at 12:31 o'clock PM., and duly recorded in Vol. M89
of Mortgages on Page 8179

FEE \$18.00

Evelyn Biehn County Clerk

By Pauline M. Williams