

OC

684

TRUST DEED

Vol. m89 Page 9255

THIS TRUST DEED, made this 27th day of April, 1989, between
Wayne E. Phillips and Helen J. Phillips, husband and wife

as Grantor, Mt. Title Insurance Co.,
L. H. Strid, as Trustee, and
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:

Lots 4, 5, and 6, Block 10, DIXON ADDITION TO THE CITY OF
KLAMATH FALLS, in the County of Klamath, State of Oregon.

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 connec-
 tion with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the
 sum of Twenty thousand Eight hundred and no/100 Dollars

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 legal payment of principal and interest hereof, if
not sooner paid, to be due and payable July 1, 1984.

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
 herein, shall become immediately due and payable.

The above described real property is not currently used for agricultural, timber or grazing purposes.

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, regulations, covenants, condi-
 tions and restrictions affecting said property; if the beneficiary so requests, to
 join in executing such financing statements pursuant to the Uniform Commer-
 cial 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.

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 \$_____ written in
 companies acceptable to the beneficiary, with loss payable to the inter-
 est; all policies of insurance shall be delivered to the beneficiary as soon as insured;
 if the grantor fails to provide such insurance, the beneficiary may cause to
 deliver said policies to the beneficiary at least fifteen days prior to the expira-
 tion of any policy of insurance now or hereafter placed on said buildings,
 the beneficiary may procure the same at grantor's expense. The amount
 collected under any fire or other insurance policy may be applied by benefi-
 ciary upon any indebtedness secured hereby and in such order as beneficiary
 may determine, or at option of beneficiary the entire amount so collected, or
 any part thereof, may be released to grantor. Such application or release shall
 not cure or waive any default or notice of default hereunder or invalidate any
 act 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
 against said property or 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, assess-
 ments, insurance premiums, liens or other charges payable by grantor, either
 by direct payment or by providing beneficiary with funds with which to
 make such payment, beneficiary may, at its option, make payment thereof
 and the amount so paid, with interest at the rate set forth in the note secured
 hereby, together with the obligations described in paragraphs 6 and 7 of this
 trust deed, shall be added to and become a part of the debt secured by this
 trust deed, without waiver of any rights arising from breach of any of the
 covenants hereof and for such payments, with interest as aforesaid, the prop-
 erty 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
 out notice, and all such payments shall be immediately due and payable with-
 out notice, and the nonpayment thereof shall, at the option of the beneficiary,
 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.

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 this deed, to pay all costs and expenses, in-
 cluding evidence of title and the beneficiary's or trustee's attorney's fees; the
 amount of attorney's fees mentioned in this paragraph 7 in all cases shall be
 fixed by the trial court, and in the event of an appeal from any judgment or
 decree of the trial court, grantor further agrees to pay such sum as the ap-
 pellate court shall adjudge reasonable as the beneficiary's or trustee's attor-
 ney's fees on such appeal.

8. To appear in and defend any action or proceeding purporting to
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 ney's fees on such appeal.

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, household or agricultural purposes (see Important Notice below),
(b) for an organization or even if grantor is a natural person are for business or commercial purposes other than agricultural 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 beneficiary MUST comply with the Truth-in-Lending Act and Regulation Z, the disclosures; for this purpose, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use Stevens-Ness Form No. 1305, or equivalent; if this instrument is NOT to be a first lien, or is not to finance the purchase of a dwelling use Stevens-Ness Form No. 1306, or equivalent. If compliance with the Act is not required, disregard this notice.

Wayne E. Phillips
Helen J. Phillips

STATE OF OREGON, County of Klamath
April 27, 1989

Personally appeared the above named
WAYNE E. PHILLIPS AND
HELEN J. PHILLIPS

and acknowledged the foregoing instrument to be THEIR voluntary act and deed.

Before me
(OFFICIAL SEAL) Michael L. Brant
Notary Public for Oregon
My commission expires: 1-22-93

STATE OF OREGON, County of _____, 19____ ss.

Personally appeared _____, who, each being first duly sworn, did say that the former is the president and that the latter is the secretary of _____

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that the instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:
Notary Public for Oregon
My commission expires: _____ (OFFICIAL 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____

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

Wayne E. Phillips and
Helen J. Phillips, Grantor

L. H. Strid

Beneficiary

AFTER RECORDING RETURN TO
Michael Brant
325 Main St.
KFO 97601

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.

By _____ NAME _____ TITLE _____ Deputy

\$ 20,800.00

Klamath Falls, OR

April 27, 1989

I (or if more than one maker) we, jointly and severally, promise to pay to the order of L. H. Strid
125 Hillside, Klamath Falls, OR 97601

Twenty thousand Eight Hundred and no/100

with interest thereon at the rate of 9 per cent. per annum from July 1, 1989 DOLLARS,
 principal and interest payable in monthly installments of not less than \$ 200.00 until paid,
 shall be applied first to accumulated interest and the balance to principal; the first payment to be made on the First day
 of August, 1989, and a like payment on the First day of each month thereafter until
July 1, 1994, when the whole unpaid balance hereof, if any, shall become due and payable; if any of said
 installments is not so paid, the whole sum of both principal and interest to become immediately due and collectible at the option of the
 holder of this note. If this note is placed in the hands of an attorney for collection, I/we promise and agree to pay the reasonable attorney's
 fees and collection costs of the holder hereof, and if suit or action is filed hereon, also promise to pay (1) holder's reasonable attorney's
 fees to be fixed by the trial court and (2) if any appeal is taken from any decision of the trial court, such further sum as may be fixed
 by the appellate court, as the holder's reasonable attorney's fees in the appellate court.

Wayne Phillips
Allen J. Phillips

FORM No. 807—INSTALLMENT NOTE.

SN Stevens-Ness Low Publishing Co., Portland, Ore.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 26th day
 of May A.D. 19 89 at 4:15 o'clock P. M., and duly recorded in Vol. M89,
 of Mortgages on Page 9255.

FEE \$18.00

Evelyn Biehn County Clerk

By Pauline Muldore