

1518

THIRD

TRUST DEED

Vol 389 Page 10720

 $9 + k$

JUNE

1989, between

5 TRUST DEED, made this
Prakash J. Patel

as Grantor, Klamath County Title Co., as Trustee, and John P. Pote and Bela S. Pote

as Beneficiary,

WITNESSETH:

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 99 thru 104 and lots 107 thru 110
of Bunnell Addition to Balsiger
Tracts

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 seventy-five thousand (\$75,000.00) Dollars with interest thereon according to the terms of a promissory

sum of seventy five thousand 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 principal and interest hereof, it is to be due and payable December 9 1989 at the place above on which the final installment of said note is to be due and payable.

note of even date herewith, payable to beneficiary, December 9, 1989, on which the final installment of said note not sooner paid, to be due and payable. 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.

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, conditions and restrictions affecting said property; if the beneficiary is a corporation, to execute such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the said Code as the beneficiary may require and to pay for all lien searches made 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 \$ _____, written in all companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be assigned to the beneficiary as soon as insured; if the grantor shall fail for any reason to procure any such insurance and to deliver said policy to the beneficiary at least fifteen days prior to the expiration of said policy, of insurance now or hereafter placed on such buildings, the beneficiary may procure the same at grantor's expense to be applied by beneficiary under any fire or other insurance policy which in such order as beneficiary may determine, or at option of beneficiary, the entire amount so collected, or 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 be without notice of default hereunder or invalidate any

[illegible][illegible]

It is mutually agreed that:

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 the portion or a portion of the monies payable under the right of eminent domain or condemnation shall be paid to beneficiary as compensation for the portion or portions of the property which are in excess of the amount required for the reasonable costs, expenses and attorney's fees necessarily paid or incurred by and inured to beneficiary in such proceedings, shall be paid to beneficiary and incurred by grantor in such proceedings, shall be paid to beneficiary and attorney's fees, applied by it first upon any taxes, costs and expenses, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied up to the amount of the monies secured hereby; and grantor agrees, at its sole and exclusive expense, to take such actions and execute such instruments as may be necessary in obtaining such compensation; and 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 (or 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 thereon; (d) reconvey, without warranty, all or any part of the property. The grantee in this deed shall be deemed to be a "person or persons" if the grantee in any reconveyance may be described in any matters or facts shall legally entitled thereto," and the recitals thereof. Trustee's fees for any of the foregoing shall be conclusively proof of the truthfulness of the foregoing. The fees for the services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by adoption or by assignment, appoint by a court, and secured, enter upon and take possession of said property in its entirety, together with all the adquacy of any security for the indebtedness secured hereby, in its own name sue or otherwise for the recovery of the principal sum of money and interest thereon, together with all issues and profits, including those past due and to become due, and apply the same to the satisfaction of the 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.

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notice thereof as then required by law shall be \$67.95.

13. After the date hereof, 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 the deed to make payment, cure the default or defaults, if the default or defaults may be cured by paying the sums secured by the trust instrument, or the amount otherwise due, and capable of being cured by the due had no default occurred. Any other default which cannot be cured may be cured by tendering the sum in addition to curing the default or obligation or trust deed. In making the cure shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed and expenses of the trustee and attorney's fees not exceeding the amounts provided below:

(a) The fee shall be held on the date and at the time and

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale. The trustee may sell said property either in parcels or in separate parcels and shall sell the parcel or parcels to the highest bidder for cash, payable at the time of sale. The trustee shall deliver to the purchaser without any covenant or warranty, express or implied, the property sold, together with all the rights and interests therein, and shall recite in the deed of any matters of fact shall be required by law conveying the truthfulness thereof. Any person who bids at the sale, by bidding, shall be deemed to have accepted the terms of the sale.

of the truthfulness thereof. The grantor and beneficiary may purchase at the sale. 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 of a reasonable charge by trustee's attorney, (2) to the obligations incurred by the interest of the trustee in the trust having recorded in the public records, and (3) to the interest of the grantor and the interest of the beneficiary. Any surplus may appear in the order of their priority and the order of their priority shall be as follows: (1) the interest of the beneficiary, (2) the interest of the grantor, if any, to the grantor or to his successor in interest entitled to such surplus, and (3) the interest of the grantor, if any, to the grantor or to his successor in interest entitled to such surplus. From time to time to appoint a successor or successors.

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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.

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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 First and Second Trust Deeds with U.S. Bank and U.S. Bank Corp. and that he will warrant and forever defend the same against all persons whomsoever.

Beneficiaries agree to pay all costs involved in this transaction

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 acknowledgment opposite.)

NOTARY
STATE OF OREGON

County of Klamath

This instrument was acknowledged before me on June 19, 1989, by Robert L. Dine

Notary Public for Oregon

My commission expires: 10/30/89

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on June 19, 1989, by Robert L. Dine

as Grantor

of Klamath Falls, Oregon

Notary Public for Oregon

My commission expires: 10/30/89

(SEAL)

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: Robert L. Dine, 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 Robert L. Dine

DATED: June 19, 1989

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.

Grantor

Beneficiary

AFTER RECORDING RETURN TO

SPACE RESERVED

FOR

RECORDER'S USE

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 15th day of June, 1989, at 4:08 o'clock P.M., and recorded in book/reel/volume No. M89 on page 10720 or as fee/file/instrument/microfilm/reception No. 1518, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Pauline Mulender Deputy

Fee \$13.00

Patel
414 N "L" Street
Oakland, OR 97630