

88

1928

TRUST DEED

Vol. m89 Page 11454

and JANICE S. HECKER
as Grantor, KLAMATH COUNTY TITLE COMPANY, as Trustee, and

VERNON C. JULIEN
as Beneficiary, 2172 Arnold Avenue #14, Grants Pass, OR 97527
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:

The N $\frac{1}{4}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 23, Township 36 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon,
EXCEPT the following: Beginning at the Northwest corner of the N $\frac{1}{4}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 23, thence South 330 feet to a point, thence East 660 feet, thence North 330 feet, thence West 660 feet, more or less, to the point of beginning.

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 **\$4,300.00**, with interest thereon according to the terms of a promissory note made by or under the authority of the Board of Directors of the Company, dated _____, 19____ Dollars, the final payment of principal and interest hereof, if due at maturity.

sum of Four thousand three hundred 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, if not sooner paid, to be due and payable December 16, 1994. The maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note is due, and no part thereof or any interest therein is sold, agreed to be sold, or otherwise disposed of, until the maturity of the debt secured by this instrument.

note of even date herewith, payable to beneficiary for the sum of \$100,000, dated December 16, 1994, shall be due and payable on 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; and not to 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 and pay when due all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the property; if the beneficiary so requests, to obtain and furnish financing statements pursuant to the Uniform Commercial Code in effect in the jurisdiction in which the property is located; to pay for filing and recording of all searches made by public office or offices, as well as the cost of all searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary; to cause to be continuously maintained insurance on the buildings

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 amount not less than \$ 100,000.00 payable to the latter; and on such terms acceptable to the beneficiary, with the beneficiary as soon as insured policies of insurance shall be delivered to the beneficiary to procure any such insurance and to if the grantor shall fail for the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, to 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, the beneficiary may procure the same at grantor's expense. The beneficiary may procure any other insurance policy may be applied by beneficiary under any indebtedness secured hereby and in such amount as beneficiary may determine, or at option of beneficiary the same amount so collected, or may in any part thereof, may be released to grantor. Such application or release shall not constitute a release of the beneficiary from the obligation to maintain the same or cure or waive any default or notice of default hereunder or invalidate any action taken hereunder or any action taken by the beneficiary to get the same done pursuant to such notice.

[illegible][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 it so elects, to require that all or any portion of the monies payable as compensation for such taking which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by beneficiary in such proceedings, shall be paid necessarily and applied by beneficiary first upon any reasonable costs and expenses so paid or incurred by beneficiary in the trial and appellate courts, necessarily applied upon the indebtedness beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereon; and grantor agrees, at its own expense, to take such actions 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 reconveyance, or 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 to the grantee in a reconveyance may be described as the "person or persons legally entitled thereto," and the recitals therein of any material 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.

[illegible]

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.

[illegible]

secured hereby whereupon the trustee shall be lawfully and be empowered to foreclose this trust deed and notice thereof as then required by law and to ORS 86.753 to 86.795.

10. If 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 defaults. If the default or defaults of a failure to pay, when due, the default or defaults. If the default or default may be cured by paying the sums secured by the trust deed, the cure other than such portion as has been paid in full at the time of the cure occurred. Any other default that is capable of being cured may be cured by tendering the performance required under the obligation or obligations of the trust deed. In any case, in addition to curing the default or defaults, the person effecting the cure shall pay for the beneficiary all 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.

[illegible]

15. When trustee sells pursuant to the power of sale 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 satisfaction secured by the trust deed, (3) to all persons having recorded claims subsequent to the interest of the trustee in the trust deed, and (4) to the interest of the grantor or his heirs, assigns and assigns, if any, to the grantor or to his successor in interest entitled to such

16. Beneficiary may from time to time appoint a successor or successors to be beneficiary herein or to any successor trustee appointed hereunder upon such appointment, and without conveyance of the property or trust, the latter shall be vested with all the powers and duties conferred upon any trustee hereunder as herein appointed hereunder. Each such appointment shall be made by written instrument executed by the beneficiary or beneficiaries in which, when recorded in the mortgage records of the county in which the property is situated, shall be conclusive proof of proper appointment and shall constitute this deed duly executed and

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.



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.

Interest rate, payment terms or balance on the loan may be indexed, adjusted, renewed or renegotiated.

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, 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.)

Anthony L. Costantino
Anthony L. Costantino
Joanne M. Costantino
Joanne M. Costantino
Anthony L. Hecker
Anthony L. Hecker
Janice S. Hecker
Janice S. Hecker

STATE OF OREGON,)
County of Josephine) ss.
This instrument was acknowledged before me on
June 21, 19 89, by
Anthony L. Costantino, Joanne
M. Costantino, Anthony L.
Hecker & Janice S. Hecker

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) Pamela S. Blanchard
PAMELA S. BLANCHARD
NOTARY PUBLIC - OREGON
My Commission Expires 12-14-91

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 convey, 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.
Anthony L. Costantino,
Joanne M. Costantino,
Anthony L. Hecker Grantor
Janice S. Hecker
and
Vernon C. Julien
Beneficiary
AFTER RECORDING RETURN TO
Rogue River Mortgage
P.O. Box 706
Grants Pass, OR 97526

SPACE RESERVED
FOR
RECORDER'S USE

Fee \$13.00

STATE OF OREGON,)
County of Klamath) ss.
I certify that the within instrument was received for record on the 27th day of June, 19 89, at 9:30 o'clock A.M., and recorded in book/reel/volume No. M89 on page 11454 or as fee/title/instrument/microfilm/reception No. 1928, Record of Mortgages of said County.
Witness my hand and seal of County affixed.
Evelyn Biehn, County Clerk
NAME TITLE
By Randee M. Mullendore Deputy