


Vol. m89 Page 11738 

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2078

TRUST DEED

JUNE 19 89, between

THIS TRUST DEED, made this 26TH day of JUNE
WILLIAM D HIRENGEN AND VIRGINIA J HIRENGEN AS TENANTS BY THE ENTIRETY

as Grantor, WILLIAM P BRANDSNESS
SOUTH VALLEY STATE B

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 EXHIBIT "B" BY THIS REFERENCE MADE A PART HERETO.

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 ONE HUNDRED THIRTEEN THOUSAND, SIX HUNDRED TWENTY FIVE AND NO/100 Dollars, with interest thereon according to the terms of a promissory

sum of ONE HUNDRED THIRTEEN THOUSAND, SIX HUNDRED TWENTY FIVE 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 principal and interest hereof, if not sooner paid, to be due and payable JULY 1, 1994 WITH RIGHTS TO FUTURE ADVANCES AND RENEWALS.

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said debt 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:

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 improve 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 so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code; if the beneficiary may require and to pay for filing surety in connection with the performance of the duties of the beneficiary as a member of the 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.

beneficiary. 1. To provide and continuously maintain insurance on the building

[illegible]

5. To keep said premises free from construction liens and to pay all assessments and other charges that may be levied or assessed upon or against said premises.

taxes, assessments and other charges that may be levied or assessed against said property before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor.

become past due or delinquent
 delinquency; should the grantor fail

to beneficiary, should not include annuities, insurance premiums, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which the beneficiary may, at its option, make payment thereon.

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 by the obligations described in paragraphs 6 and 7 of the

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 any 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 foregoing stipulated 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 agent or by receiver to be appointed by a court, and secured, enter upon and take possession of said property in any part thereof, in its own name sue or otherwise collect the same, and receive the proceeds thereof, and in and out of the same, all the issues and profits, including those past due and unpaid, and all the same, 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.

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.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement heretofore made, the time being of essence with respect to such payment and/or performance, the beneficiary may declare all sums due immediately due and payable. In such event, the beneficiary at his election may proceed to foreclose the trust deed by sale in equity as a mortgage or may cause the trustee to pursue any other right of advertisement and sale, or may cause the trustee to pursue any other right of remedy, either at law or in equity, which the beneficiary may have. In the event the trustee declines to foreclose by advertisement and sale, the beneficiary may cause the trustee to sell the said premises to satisfy the obligation of the trustee shall execute and cause to be recorded his written declaration of his election to sell the said premises and the time and place of sale, give notice of such sale as required by law and proceed to foreclose this trust deed in accordance with the provisions of the Oregon Uniform Foreclosure Law as amended by ORS 86.735 to 86.795.

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 86.735, may cure the default or defaults of the default consists of a failure to pay, when due, the sums secured by the trust deed, the default may be cured by paying the entire amount due at the time of the cure other than the default that is capable of being cured may be cured by tendering the amount due, in addition to curing the default or defaults, the trust deed obligating the cure shall pay to 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]

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 a reasonable charge by trustee to attorney, (2) to the obligations secured by the trust deed, (3) to all other having recorded liens subsequent to the interest of the trustee in the trust deed as they may appear in the order of their priority and (4) surplus, if any, to the grantor or to his successor in interest entitled to such surplus, from time to time appoint a successor or successors.

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties of the trustee. The latter shall be appointed or appointed hereunder, and upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary and recorded in the mortgage records of the county or counties in which, when recorded in the mortgage records of the county or counties, 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 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.

The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are:
(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.

WILLIAM D HIRENGEN
VIRGINIA J HIRENGEN

(If the signer of this above is a corporation, use the form of acknowledgment of possite.)

STATE OF OREGON, }
County of Klamath } ss.
This instrument was acknowledged before me on
JUNE 26 1989, by
WILLIAM D AND VIRGINIA J HIRENGEN
Doreen Macle
Notary Public for Oregon
(SEAL) My commission expires: 10.5.90

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. 881)

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

WILLIAM D HIRENGEN

VIRGINIA J HIRENGEN

Grantor

SOUTH VALLEY STATE BANK

Beneficiary

AFTER RECORDING RETURN TO

SOUTH VALLEY STATE BANK
5215 S. 6TH STREET
KLAMATH FALLS OR 97603

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

11740

8465

W.D.H. *VJH*
 EXHIBIT "B"
 WILLIAM D. AND VIRGINIA HIRENGEN

A parcel of land situated in the SW $\frac{1}{4}$ SW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 14 and NW $\frac{1}{4}$ NW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 23 Township 39 South, Range 8 E.W.M., more particularly described as follows: Beginning at the South quarter corner of Section 14 which is also common to North quarter corner of Section 23; thence North along the West line of SE $\frac{1}{4}$ of Section 14 a distance of 523.0 feet to a 5/8" iron pin; thence South 38° 25' East 759.7 feet to a 5/8" iron pin which is also on the Northerly right of way of Klamath Falls to Ashland Highway; thence South 55° 14' West 574.65 feet along the Northerly right of way of Klamath Falls to Ashland Highway, to a 5/8" iron pin; thence North 400.00 feet along the West line of the Northeast quarter of Section 23 to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of South Valley State Bank the 29th day
 of June A.D., 19 89 at 12:03 o'clock PM., and duly recorded in Vol. M89,
 of Mortgages on Page 11738.

FEE \$18.00

Evelyn Biehn - County Clerk

By Pauline Muelendore