

TRUST DEED

July, 1989, between

MARVIN K. DISSELBRET & KATHLEEN E. DISSELBRET, husband and wife
MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

as Beneficiary,

as Beneficiary, _____ Grantor, _____
Klamath County, Oregon, described as:
Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property
Klamath County, Oregon, described as:

Lot 1, Block 300, DARROW ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Tax Account No. 3809-33DA-10600

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.

sum of TWENTY NINE THOUSAND FOUR HUNDRED EIGHTY FIVE AND 51/100
(\$29,485.51) Dollars, with interest thereon according to the terms of a promissory
note made by grantor, the final payment of principal and interest hereof, if

[illegible]

The date of maturity of the debt secured by this instrument is the date, stated above, or when the debt 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, or at the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, or hereinafter expressed, shall become immediately due and payable.

[illegible][illegible][illegible][illegible]

4. To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by fire or other hazards as the beneficiary may from time to time require, in less costs and expenses of operation secured hereby, and in such order as beneficiary may determine, entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of fire and other insurance, or any taking or damage of the

[illegible]

companion. If the grantor shall fail or any of the grantors shall fail to procure any such insurance and to deliver said policy to the beneficiary at least fifteen days prior to the expiration of the term of the insurance now or hereafter placed on said buildings, the amount of any such policy may be applied by beneficiary to such payment and/or performance as may be payable in such event.

tion of any policy of insurance, the same at grantor's expense, shall be collected under any fire or other insurance policy may be collected under any indebtedness secured hereby and the entire amount so collected, or at option of beneficiary, such application or release shall determine, to grantor. Such application or release shall

[illegible][illegible][illegible][illegible][illegible]

erty herebefore described, as security for the payment of the obligation being secured hereby, and the same extent that any of the payments shall be immediately due and payable without default, and all of the payments thereof shall, at the death of the beneficiary, and on notice, and the nonpayment thereof shall, at the death of the beneficiary, be secured by all sums secured by this trust deed, immediately due and payable and together with the interest thereon, shall be held on the date and at the time

out notice, and all sums secured by this trust deed immediately render all sums secured by this trust deed, together with trustee's expenses, a breach of this trust deed.

6. To pay all costs, interest and expenses of this trust including the cost of title search, recording fees, taxes, commissions, attorney's fees and other costs or expenses of this trust, together with trustee's expenses, or in enforcing this obligation and trustee's expenses, together with trustee's expenses, by law.

7. If, otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale or the time to which said sale shall be postponed as provided by law. The trustee may sell said property in one parcel or in separate parcels and shall sell the same at the time of sale or at such other time or times as he may determine.

of title search as well as the fact that the parties are enforcing this obligation and trustee's and attorney's fees actually incurred in connection with the enforcement of this obligation shall be paid by the beneficiary. The trustee shall be positioned as provided by the terms of the trust agreement. The trustee and the beneficiary shall sell the parcel or parcels in one parcel or in several parcels as the trustee may deem appropriate to the highest qualified bidder for cash, payable at the time of sale. The trustee shall deliver to the purchaser its deed in form and content satisfactory to the purchaser and shall warrant or warranty, express or implied, that the title to the property sold, but without limitation of the foregoing, shall be free and clear of all matters of fact shall be conclusive.

the security rights or powers of beneficiaries. If the trustee may appear, including the grantor, in the deed, the trustee shall deliver the deed, but without any covenant or warranty, and the deed shall be conclusively presumed to be for the benefit of the beneficiaries. The recitals in the deed of any trust shall be conclusively presumed to be true, excluding the trustee, but including the grantor. The beneficiary may purchase at the sale of the trust property, and the beneficiary may purchase at the sale of the grantor. When the trustee sells pursuant to the power of sale, the expenses of sale shall be paid by the trustee.

[illegible]

It is mutually agreed that:

A. In the event that any portion or all of said property shall be taken by eminent domain, beneficiary shall have the right to sue for compensation.

16. Beneficiary may from time to time appoint a successor or successors to succeed to the trust without conveyance to the trust of the property which is the subject of this trust. Upon such appointment, the trust shall be vested with all title, powers and interests which the donor has in the property.

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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.

3581

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 extension of credit to a grantor who is a natural person and is not engaged in 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.

STATE OF OREGON, ss.
County of Klamath
This instrument was acknowledged before me on 7/20/89 by Marvin K. Disselbret & Kathleen E. Disselbret.

Notary Public for Oregon
My commission expires 8-16-92

REQUEST FOR FULL RECONVEYANCE

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: August 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

Marvin K. & Kathleen E. Disselbret

1100 Mitchell

Klamath Falls

Bonnie T. Worley

3140 Maryland

Klamath Falls

STATE OF OREGON, ss. County of Klamath

I certify that the within instrument was received for record on the 20th day of July, 1989, at 2:59 o'clock P.M., and recorded in book/reel/volume No. MB9 on page 13280 or as fee/file/instrument/microfilm/reception No. 2826, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By Pauline Millard, Deputy

Fee \$13.00