

1968-1973 TRUST DEED

Vol. m89 Page 13327

18TH day of

JULY 19 89 between

WILLIAM P. BRANDSNESS

200411 AVEFEL SOUTH VALLEY STATE BANK
as Beneficiary.

WITNESSETH:

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

LOTS 1 AND 2, BLOCK 8, FIRST ADDITION TO KENO, WHISPERING PINES, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, 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 connection 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 AND NO/100

sum of \$_____ 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 _____ AUGUST 25 19____.

90 WITH RIGHTS TO FUTURE ADVANCES AND GENERAL

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of the 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, 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 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 so requests, to join in executing such financing statements pursuant to the Uniform Commercial 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 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 \$..... IN FULL..... written in companies acceptable to the beneficiary, with loss payable to the latter; all

companies acceptable to the beneficiary, with the beneficiary as soon as insured policies of insurance shall be delivered to the beneficiary as soon as insured. If the grantor, shall for any reason to procure any such insurance and to deliver the same 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 amount collected under any fire or other insurance policy may be applied by the beneficiary upon any indebtedness secured hereby and the beneficiary may determine, or at option of the beneficiary, the entire amount so collected, or any part thereof, to be released to grantor. Such application or release shall not cure or waive any default or notice of default heretofore or hereafter made pursuant to such notice.

act done pursuant to such notice.

5. To keep taxes and other charges free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against said property before 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, assessments, insurance premiums, liens or charges payable by grantor, either by direct payment, beneficiary may, at its option, make payment thereon by direct payment, and the amount so paid, with interest at the rate set forth in the note, shall be added to the principal of the note, and the balance of the note shall hereby, together with the obligations described herein, become a part of the debt secured by this trust deed, shall be deemed a waiver of any rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the property hereinbefore described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the debt hereby described, and all such payments shall be deemed to have been made hereunder on notice; and the amount secured by this trust deed immediately due and payable, and all sums secured by this trust deed immediately due and payable, shall 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.

to appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any such action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of a mortgage, to pay all costs and expenses, if any, for the attorney or attorneys of the beneficiary or trustee; and 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 shall be fixed by the appellate court, and the parties shall agree to pay such sum as the decree of the trial court, or, if appealed, the decree of the appellate court, shall determine to be reasonable as the beneficiary or trustee's attorney's fees on such appeal.

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 incurred or incurred by it, be paid to beneficiary. If the monies are not so paid, then the balance of such monies shall be paid to beneficiary and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the monies secured hereby; and grantor agrees that beneficiary shall take such actions and execute such documents 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 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 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 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, point of view, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise collect the issues and profits, including those payable to or for the benefit of the same, less costs and expenses of collection, including reasonable attorney's fees and costs, in 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

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, time being of the essence with respect to such payment and performance, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage or may direct the trustee to foreclose this trust deed by advertisement and sale, or may direct the trustee to pursue any other legal remedy, either at law or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary or the beneficiary's executor or assigns shall execute and cause to be recorded his written notice of default and election to foreclose by advertisement and sale, and the trustee shall execute and his election to sell the said described real property to satisfy the said obligation and his election to sell the said described real property to satisfy the said obligation hereby whereupon the trustee shall fix the time and place for the said sale and give notice thereof as then required by law, and the beneficiary shall have the right to redeem the property at any time prior to the time to foreclose this trust deed.

13. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to the sale, before the date the trustee conducts the sale, the grantor or any person not privileged by ORS 86.753, may cure the default of default. If the default consists of a failure to pay, when due, any amount secured by the trust deed, the default may be cured by paying the entire amount due at the time of the cure other than such portion as would not then be due had no default occurred. Any other default that is capable of being cured may be cured by tendering the amount required under the obligation or trust deed. In any event, the person effecting the cure shall pay to the beneficiary all costs and expenses incurred in enforcing the obligation of the trust deed together with the trustee's and attorney's fees not exceeding the amounts provided in the manner provided in ORS 86.735 to 86.795.

14. 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 may be postponed as provided by law. The trustee may sell said property either in one parcel or in separate parcels and shall sell the same at public auction to the highest bidder on or after the time of sale. Trustee shall execute the deed of conveyance for the property sold in accordance with the purchase terms as required by law conveyed to the property sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive evidence of the truthfulness thereof. Any person who purchases the property sold shall purchase at the sale.

15. 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 attorney, (2) to the obligation secured by the trust deed, (3) to all other claims of the beneficiaries in the order of their priority and (4) to the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

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 conferred upon any trustee herein named or appointed hereunder. Any such appointment and substitution shall be made by written instrument executed by beneficiary, which, when recorded in the mortgage records of the county or counties in 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, 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.

T3358



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) 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 acknowledgement opposite.)

STATE OF OREGON, ss.

County of Klamath

This instrument was acknowledged before me on

1989, by

ROBERTA J. ANDERSON

Notary Public for Oregon

My commission expires: 6/1/94

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TRUST DEED

THE OFFICIAL RECORD OF THE DEED
STEVENS-NESS LAW PUBL. CO. PORTLAND, ORE., U.S.A.

ROBERTA J. ANDERSON

GRANTOR

SOUTH VALLEY STATE BANK

BENEFICIARY

ROBERTA J. ANDERSON

GRANTOR

SOUTH VALLEY STATE BANK

BENEFICIARY

ROBERTA J. ANDERSON

GRANTOR

SOUTH VALLEY STATE BANK

BENEFICIARY

FILED IN THE OFFICE OF THE CLERK
IN ADDITION TO KEYWORD INDEXING

DATE OF RECORDING

RECORDING FEE

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RECORDING FEE

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RECORDING FEE

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument

was received for record on the 21st day

of July, 1989,

at 11:22 o'clock A.M., and recorded

in book/reel/volume No. M89 on

page 13327 or as fee/title/instru-

ment/microfilm/reception No. 2856,

Record of Mortgages of said County.

Witness my hand and seal of

County affixed.

Evelyn Biehn, County Clerk

NAME TITLE

By Evelyn Biehn, Deputy

Fee \$13.00

DEED

DEED