

00 3416 666 213 00 TRUST DEED Vol. 189 Page 1401
KERN COUNTY DEED
MOUNTAIN TITLE COMPANY, made this 1st day of August, 1989, between
THAYNE C. JUDD and EMILIA JUDD, husband and wife
as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY
as Trustee, and
divided.

DALE D. SMITH and CYNTHIA L. JENSEN, "as tenants in common, each as to an undivided interest as Beneficiary,"

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

Lots 20 and 21 in Block 3 of STEWART ADDITION, according to the official plat thereof

on file in the office of the County Clerk of Klamath County, Oregon.
 Klamath County Tax Account #3909-007CA-02201.

Klamath County Tax Account #3903-00/CA-02201

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together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise connected with the same, and profits thereof and all fixtures now or hereafter attached to or used in connection with the same.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the

sum of FIFTEEN THOUSAND FIVE HUNDRED 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.

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, or otherwise disposed of, the proceeds of such sale, agreement or disposition shall be applied to the payment of the debt secured hereby, and the balance of the debt shall be paid by the debtor, or the person or persons who may be bound by this instrument, at the date or dates expressed therein.

becomes due and payable. In the event the instrument is sold, conveyed, assigned or alienated by the grantor without first having obtained the written consent of Appraiser, then, at the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, herein, shall become immediately due and payable.

At 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; and in good and workmanlike manner, to complete, or restore, promptly; and

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 execute and record all state papers pursuant to the Uniform Commercial Code.

time without the necessity of a court order. The mortgagee, by virtue of the power of sale conferred by the mortgage, may, at any time, without the necessity of a court order, sell the property mortgaged to satisfy the debt secured by the mortgage. The mortgagee may, at any time, without the necessity of a court order, sell the property mortgaged to satisfy the debt secured by the mortgage. The mortgagee may, at any time, without the necessity of a court order, sell the property mortgaged to satisfy the debt secured by the mortgage.

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 \$ full insurable value, written in and payable to the beneficiary with loss payable to the latter; all insurance ascertainable to the beneficiary with loss payable to the insured; less costs and expenses of operation and maintenance of the insurance policy's fees upon any indebtedness secured hereby, and in such order as the beneficiary may determine.

an amount not less than \$100,000, payable to the latter, all companies acceptable to the beneficiary as soon as insured; policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall fail or any reason to procure any such insurance and 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 grantor shall be liable to the beneficiary for the amount of the insurance policy or policies of insurance then in force at the time of the failure of the grantor to procure and deliver said policies of insurance.

tion of any policy of insurance not owned by the beneficiary may be procured by the beneficiary at grantor's expense. The amount collected under any life or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary 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 not constitute a release of the grantor from default hereunder or invalidate any other provision hereof.

[illegible]

taxes, assessments, and other charges against said property, before any part of such taxes, assessments, and other charges become past due or delinquent; and promptly deliver receipts therefor to the beneficiary, should the grantor fail to make payment of any taxes, assessments, premiums, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment; and beneficiary may, at its option, make payment thereof.

[illegible][illegible]

14. Otherwise, the sale shall be held on the date and at the time designated in the notice of sale or the time to which said sale is postponed as provided by law. The trustee may sell said property or part thereof in parcels or parcels of less than the whole and shall sell the parcel or parcels in the most advantageous manner for the benefit of the trust.

7. To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee may appear, including any action or proceeding under this deed, to pay all costs and expenses, including attorney's fees, incurred by the beneficiary or trustee.

15. When trustee sells pursuant to the powers provided herein shall apply the proceeds of sale to payment of (1) the expenses of the trustee and a reasonable charge by

deceit of the trial court, grantor further agrees to pay the costs of the appeal. The appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

1. If the court that any portion or all of said property shall be taken from the grantor, the grantor shall pay the costs of the appeal, including the compensation of the trustee and a reasonable charge by the attorney, (2) to the obligation secured by the trust deed, (3) to all having recorded liens subsequent to the interest of the trustee in the property, (4) to the interest of the grantor or to his successor in interest entitled to the property.

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 necessarily paid or reasonable costs, expenses and attorney's fees incurred by beneficiary and

16. Beneficiary may from time to time appoint a successor or to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance to the

to pay all reasonable costs, expenses and attorney's fees necessarily incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, and the balance applied upon the indebtedness of beneficiary in such proceedings, and the balance applied upon the indebtedness of beneficiary in such proceedings, and the balance applied upon the indebtedness of beneficiary in such proceedings, and the balance applied upon the indebtedness of beneficiary in such proceedings.

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 heretofore of pending sale under any other deed of its due date and presentation of this deed and the note for sale thereon.

(c) At any time after presentation of this deed and the note for recording, payment of its fees and presentation of, for cancellation, without affecting endorsement (in case of full reconveyance, trustee may, at his option, be obligated to notify any party hereto of pending state action or proceeding in which grantor, beneficiary trust or of any action or proceeding in which grantor, beneficiary trust shall be a party unless such action or proceeding is brought by trust against the estate of said deceased person.

(d) The undersigned hereby certifies that he is a duly qualified member of the Oregon State Bar, a bank, trust company or other financial institution authorized to practice law in the State of Oregon, and is duly licensed to practice law in the State of Oregon.

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 in 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 conduct escrow transactions in this state.

PROPERTY OF THE U.S. GOVERNMENT

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 City Lien, due to the City of Klamath Falls, docketed December 1983, Card 1070, Improvement Unit 51, in the original amount of \$2,377.66 which the Grantors agree to assume and pay

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).

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 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.

STATE OF OREGON, County of Klamath

This instrument was acknowledged before me on August 19, 1989 by THAYNE C. JUDD and EMILIA JUDD

Notary Public for Oregon My commission expires 6-16-92

REQUEST FOR FULL RECONVEYANCE To be used only when obligations have been paid.

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 [address].

DATED: August 19, 1989

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

STATE OF OREGON, County of Klamath ss.

I certify that the within instrument was received for record on the 2nd day of Aug., 1989, at 4:03 o'clock P.M., and recorded in book/reel/volume No. M89 on page 14267 or as fee/file/instrument/microfilm/reception No. 3416 Record of Mortgages of said County. Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME TITLE

By Evelyn Biehn, County Clerk

THAYNE C. JUDD and EMILIA JUDD Grantor

DALE D. SMITH and CYNTHIA L. JENSEN Beneficiary

1517 Gary St, K.F. OR

INVESTOR RECORDING RETURN TO: MOUNTAIN-TITLE COMPANY OF KLAMATH COUNTY 222 South Sixth, KFD

Fee \$13.00