

3910

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

Klamath County Tax Account # 4008 020A0 02300

sum of Twenty Two Thousand and no/100\*\* Dollars, with interest thereon according to the terms of a promissory note, the final payment of principal and interest hereof, it

The date of maturity of the debt secured by this instrument is the date, stated above, when the principal sum of the debt, 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. In the event the debt, or any interest therein, is 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.

not to commit or permit any person to commit any of the following acts:

1. To demolish or remove or to restore promptly and in good and workmanlike manner any building or structure which may be torn down, damaged or destroyed thereon, and pay when due all the fines, regulations, covenants, conditions and restrictions affecting said property if the beneficiary is liable therefor.
2. To complete or improve any building or structure which may be torn down, damaged or destroyed thereon, and pay when due all the fines, regulations, covenants, conditions and restrictions affecting said property if the beneficiary is liable therefor.
3. To comply with any law, ordinance, regulation, covenant, condition or restriction in executing such financing statements pursuant to which the beneficiary is required to pay, for filing same in the Civil Code as the beneficiary may require, as well as the cost of all lien searches and other proper charges, and to pay the cost of all other reasonable expenses incurred by proper public officers or searching agencies as may be deemed desirable by the beneficiary.
4. To fail to continuously maintain insurance on the buildings

[illegible]

5. To keep said premises 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 or other charges become due or delinquent and promptly deliver receipts therefor to beneficiary, should the grantor fail to make payments payable by grantor, either by direct insurance premiums, liens or other charges with funds with which to make such payment, beneficiary must, at its option, make payment thereof, and the amount so paid, with the obligations described in paragraphs 6 and 7 hereby, together with added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from the aforesaid, the provisions hereof and for such payments, with the grantor, shall be bound to the order hereinafter described, as well as the payment of the obligation herein to the same extent that they are bound to the payment of the obligation herein described, and all such payments shall be immediately due and payable, notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and

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.

[illegible]

**It is mutually agreed that:**

8. In the event that any portion or all of said property shall have been 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 necessarily paid or to be paid for all reasonable costs, expenses and attorney's fees 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 incurred by beneficiary in such proceedings, and thereafter, and the balance applied upon the indebtedness secured hereunder, 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, by filing a written request of beneficiary.

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 performed 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 any security for the indebtedness secured hereby, and may sue on or otherwise collect the same, and the proceeds of any sale or collection of the same, and apply the same, issues and profits, including those payable to or for the benefit of the grantor, to the payment of the indebtedness secured hereby, and in such order as beneficiary's fees and expenses of collection and sale of said property, the attorney's fees and expenses of collection and sale of said property, the

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 for 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 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 the trust deed by exercising his mortgage or direct the trustee to foreclose the trust deed and in either case may cause the property to be sold to pursue any other right or remedy, either at law or in equity by advertisement and sale, the beneficiary or the trustee elects to foreclose the trust deed and proceed to foreclose the trust deed and cause to be recorded his written notice of default and the trustee's election to sell the said described real property at public sale, give notice hereof whereupon the trustee shall proceed to foreclose this trust deed secured hereby whereupon the trustee shall proceed to foreclose this trust deed thereto as then required by the trustee and the beneficiary.

[illegible][illegible]

16. Beneficiary may from time to time appoint a successor or successors, if any, to the grantor or to any successor trustee appointed hereunder. Upon such appointment and without conveyance to the successor trustee, the trust shall be vested with all title, powers and duties of the trustee herein named or appointed. The instrument which such appointment and substitution shall be in shall be a duly executed instrument executed by beneficiary, which, when properly recorded in the mortgage records of the county of Cook, Illinois, shall be conclusive proof of proper appointment of the successor trustee. This trust when 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.

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, 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-Noss 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 \_\_\_\_\_

ss.

STATE OF OREGON,

County of \_\_\_\_\_

ss.

STATE OF CALIFORNIA  
COUNTY OF \_\_\_\_\_

Los Angeles

ss.

On August 7, 1989 before me the undersigned, a Notary Public in and for said County and State, personally appeared Kerry S. Penn

personally known to me to be the person whose name is subscribed to the within instrument as a witness thereto, (or proved to be such person by the oath of a credible witness who is personally known to me), who being by me duly sworn, deposes and says: That he

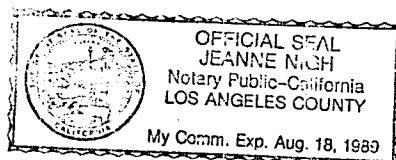
resides at 18840 Ventura Blvd., Tarzana, CA.

that \_\_\_\_\_ was present and saw Renato Y. Bullicer and Conchita C. Bullicer personally known to Kerry S. Penn the person described in, and whose name is subscribed to the within and annexed instrument, execute the same; and that said affiant subscribed his name thereto as a witness of said execution.

Signature Jeanne



FOR NOTARY SEAL OR STAMP



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

(FOR/A No. 881)

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

Bullicer  
2120 Byrd Drive  
Oxnard, CA 93033

Grantor

Shanrock Development Company  
411 Pine Street  
Klamath Falls, OR 97601

Beneficiary

AFTER RECORDING RETURN TO

MTC  
222 South Sixth Street  
Klamath Falls, OR 97601

SPACE RESERVED

FOR

RECORDING'S USE

STATE OF OREGON,  
County of Klamath } ss.

I certify that the within instrument was received for record on the 15th day of Aug., 1989, at 2:20 o'clock P.M., and recorded in book/reel/volume No. M89 on page 15127 or as fee/file/instrument/microfilm/reception No. 3910, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk  
NAME TITLE

By Paula Mullender Deputy

Fee \$13.00