

MTC 22237-1

LAST DEED

September 1989, between

ROBERT L. DUNN and YVONNE L. DUNN, husband and wife
as Beneficiary.

WITNESSETH:

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

Lots 27, 28, 29, 30, 31, and 32, Block 11, INDUSTRIAL 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.

Klamath County Tax Account #3809-033BA-11700.

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 FORTY THOUSAND AND NO/100 _____

sum of ONE HUNDRED FORTY THOUSAND 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 October 10, 1999.
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, 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:

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1. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement thereon; and 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, or which may be removed, and to 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. 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, fire and marine insurance on the buildings

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 said premises may from time to time require, in and to the sum of \$100,000.00 full insurable value, written in and to the order of the beneficiary, with loss payable to the latter; and in the event of any loss or damage to the buildings insured, the amount of insurance shall be delivered to the beneficiary; and if the grantor shall fail or any reason to the contrary notwithstanding, 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 may procure the same at grantor's expense. The amount of any loss or damage to the buildings insured hereunder shall be collected under any fire or other insurance policy may be applicable as beneficiary under any such policy of insurance, and the entire amount so collected, or any part thereof, may be advanced to grantor. Such application or release shall not cure any defect, delay or default or notice of default hereunder or invalidate any claim or demand by the beneficiary hereunder, and the beneficiary shall be obligated to sign and to pay all costs and expenses incurred by the grantor in connection with the foregoing.

not cure or waive any default, failure or omission to perform or act done pursuant to this notice.

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 by any party, the grantor, grantees and successors in interest of the grantor and grantees shall promptly deliver receipts therefor to the beneficiary; should the grantor fail to make payment of any taxes, assessments, liens or other charges payable by grantor, either the grantor or the beneficiary may, at its option, cause the same to be paid for the benefit of the beneficiary by direct payment or by tendering to the beneficiary funds with which the beneficiary may, at its option, cause the same to be paid out of the net forth in the note secured hereby, together with the interest thereon, and become a part of the debt secured by this trust deed, shall be deemed to be a part of the obligations described in paragraphs 6 and 7 of this trust deed, shall be deemed to be a part of the obligations arising from breach on and after the date of the breach, and the grantor, as well as the beneficiary, shall be bound to make the payments, with the interest, shall be bound to the beneficiary as well as the beneficiary, and the payment of the obligation herein described, and the non-payment thereof shall be immediately due and payable with interest, and the non-payment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and constitute a breach of the trust deed.

6. To pay all costs and expenses of this trust including the cost of the search and recording of this instrument and 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.

7. The beneficiary shall not be liable for any action or proceeding purporting to

7. To appear, 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 suit for the foreclosure of this deed of trust, and the expenses, in any suit for the foreclosure of this deed of trust, the beneficiary's or trustee's attorney's fees; the costs and attorney's fees mentioned in this paragraph 7 in all cases shall be paid by the trial court and in the event of an appeal shall be paid as decreed by the trial court, grantor further agrees to pay such sum as the appellate court shall deem reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

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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 attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by him in full toward reasonable costs and expenses and attorney's fees, as determined by trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, to take such action and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

9. This agreement shall remain in full force and effect from time to time until written request of beneficiary to terminate same.

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 foregoing shall be not less than \$5.

[illegible]

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 by the lessee.

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/or performance, the beneficiary may, at his option, elect to foreclose this trust deed by such means as such an event the beneficiary at his election may proceed to foreclose this trust deed by equity as a mortgage or direct the trustee to foreclose this trust deed by advertisement and sale, or may direct the trustee to pursue any other right or 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 trustee shall execute and cause to be recorded his written notice of default and his election to sell the said described real property to satisfy the debt and secure hereby whereupon the trustee shall fix the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.735 to 86.795.

13. Alter: 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 party entitled to be foreclosed by ORS 86.753, may cure the default or defaults. If the cure consists of a failure to pay, when due, the sums secured by the trust deed, the default may be cured by paying the sums secured by the trust deed at the time of the cure other than such portion of the amount due that at the time of the cure the grantor is not capable of tendering. If the cure consists of a failure to pay, when due, the sums secured by the trust deed had no default occurred. Any other default or defaults may be cured by tendering the sums secured by the trust deed required under the obligation or the trust deed. In any event, 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.

by law. 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 in parcels or in one parcel or in separate parcels and shall sell the same at public auction to the highest bidder at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusively proof of the truthfulness thereof. Any purchase of the trustee, but including the trustee, shall be null and void. ANY PURCHASE AT THE SALE.

of the trust, trustee or beneficiary, may purchase at the sale,
the grantor or beneficiary, may purchase at the sale.
5. 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's
attorney, (2) to the obligation secured by the trust deed, (3) to all persons
having recorded liens subsequent to the interest of the trustee in the trust
deed as their interests may appear in the order of their priority and (4) the
surplus, if any, to the grantor or to his successor in interest entitled to such

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, with or without conveyance to the successor trustee, the trust shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Execution of the deed upon any trustee herein named or appointed hereunder, executed by beneficiary, and substitution shall be made by recording the deed in the county or counties in which the property of the trust is situated, and the mortgage records of the county or counties in which the property of the trust 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 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 except none 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 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 this above is a corporation, use the form of acknowledgment opposite.)

STATE OF OREGON, } ss.
County of Klamath }
This instrument was acknowledged before me on September 29, 1989, by AARON R. DE GROOT, GERRIT A. DE GROOT, and DEBRA A. DE GROOT
Kristin Redd
Notary Public for Oregon
(SEAL) My commission expires: 11/16/91

STATE OF OREGON, } ss.
County of }
This instrument was acknowledged before me on 19, by as of Notary Public for Oregon (SEAL) My commission expires:

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.

<p>TRUST DEED</p> <p>STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.</p> <p>AARON R. DE GROOT et al 1041 Wild Plum Drive Klamath Falls, OR 97601 Grantor</p> <p>ROBERT L. DUNN and YVONNE L. DUNN P.O. Box 2465 Harbor, OR 97415 Beneficiary</p> <p>AFTER RECORDING RETURN TO MOUNTAIN-TITLE COMPANY OF KLAMATH COUNTY</p>		<p>STATE OF OREGON, } ss. County of Klamath } I certify that the within instrument was received for record on the 29th day of Sept., 1989, at 4:21 o'clock P.M., and recorded in book/reel/volume No. M89 on page 18456 or as fee/file/instrument/microfilm/reception No. 5850, Record of Mortgages of said County. Witness my hand and seal of County affixed. Evelyn Biehn, County Clerk NAME TITLE By <i>Paula Mullendore</i> Deputy</p> <p>Fee \$13.00</p>
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