

8142

MIT 2220 TRUST DEED

Vol. m89 Page 22559

THIS TRUST DEED, made this 26 day of SEPTEMBER, 1989, between REAMES GOLF & COUNTRY CLUB, AN OREGON CORPORATION

as Grantor, WILLIAM P. BRANDNESS, 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 Klamath County, Oregon, described as:

SEE ATTACHED EXHIBIT "A" BY THIS REFERENCE MADE A PART HERETO

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 AND FOUR THOUSAND SIX HUNDRED TWENTY AND NO/100\*\* (\$104,620.00) \*\*\*\*\***

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 APRIL 1, 1995, WITH RIGHTS TO FUTURE ADVANCES

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:

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.

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 \$\_\_\_\_\_. The beneficiary, with loss payable to the latter, all companies acceptable to the beneficiary, with loss payable to the latter, all 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 beneficiary may procure the same at grantor's expense. The amount collected under any fire 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 cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such 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 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 other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the property hereunder described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without 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 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.

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 suit for the foreclosure of this deed, to pay all costs and expenses, including evidence 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 from any judgment or decree of the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's 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 paid or 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, 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 actions and execute such instruments 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 thereof; (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 \$\_\_\_\_\_.

10. Upon any default by grantor hereunder, beneficiary may at any time, without notice either in person, by agent or by a receiver to be appointed by a court, 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 rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees upon any 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 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/or 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 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 shall elect to foreclose by advertisement and sale, the beneficiary and his election to sell the said described real property to satisfy the obligation secured 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. After 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 person so privileged by ORS 86.753, may cure the default or defaults. If the default consists of a failure to pay, when due, sums 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 performance required under the obligation or trust deed. In any case, in addition to curing the default or defaults, the person effecting 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.

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 parcel or parcels at auction to the highest bidder for cash, payable 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 conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may 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'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 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. Each 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 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.

89 NOV 21 AM 11 52

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) 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. 1219, 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,

County of Harney } ss.

This instrument was acknowledged before me on

November

1989, by

Notary Public for Oregon

(SEAL)

My commission expires:

STATE OF OREGON,

County of KLAMATH } ss.

This instrument was acknowledged before me on

1989, by

MARIAN J KNOX

as PRESIDENT

of REAMES GOLF & COUNTRY CLUB

Notary Public for Oregon

My commission expires: 6/12/92

#### 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: 11/20/89, 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

(FORM No. 881)

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

REAMES GOLF & COUNTRY CLUB

Grantor

SOUTH VALLEY STATE BANK

Beneficiary

AFTER RECORDING RETURN TO

SOUTH VALLEY STATE BANK

801 MAIN STREET

KLAMATH FALLS, OR 97601

STATE OF OREGON,

County of KLAMATH } ss.

I certify that the within instrument

was received for record on the 20 day

of November, 1989,

at 10 o'clock AM, and recorded

in book/reel/volume No. 100 on

page 1 or as fee/file/instru-

ment/microfilm/reception No. 100,

Record of Mortgages of said County.

Witness my hand and seal of

County affixed.

NAME

TITLE

By Marian J Knox Deputy

MTC: 22206

EXHIBIT "A"  
LEGAL DESCRIPTION

## PARCEL 1:

A parcel of land in Government Lot 1, Section 17, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, bounded by a line described as follows:

Commencing at the Section corner common to Sections 7, 8, 17 and 18, thence Easterly along the Section line common to Sections 8 and 17 a distance of 1,316.1 feet, thence Southwesterly in a straight line at an angle of 27 degrees 05' with last described course, to a point of intersection with the Section line common to Sections 17 and 18 distant 679.9 feet South of the Northwest corner of said Section 17, thence Northerly along the Section line common to Sections 17 and 18 a distance of 679.9 feet to the point of beginning.

Tax Account No: 3909 01700 00300

## PARCEL 2:

The East half of the Southeast Quarter (E1/2 SE1/4) of Section Seven (7); the West half of the Southwest quarter (W1/2 SW1/4) of Section (8) and the Northeast Quarter of the Northeast Quarter (NE1/4 NE1/4) of Section Eighteen (18) excepting the following portions thereof to wit:

Beginning at the SE corner of the NE1/4 of the NE1/4 of said Section, thence running due North a distance of forty rods, thence running in a direct line in a SW direction intersecting the South line of said quarter at a point 34 1/2 rods due West of the place of beginning, thence due East on the subdivisional line to place of beginning, all being situated in Township Thirty-Nine (39) South of Range Nine (9) East of the Willamette Meridian.

All that part of Government Lot four (4), Section Eight (8), Township Thirty-nine (39) South, Range Nine (9) East of the Willamette Meridian, described as follows, to wit:

Beginning at the Southwest corner of said Lot four (4), thence North twenty-four degrees, fifty-two minutes (24 degrees 52') East two hundred sixty-two and seven-tenths (262.7) feet, thence North thirty-four degrees nineteen minutes (34 degrees 19') West one-hundred ninety-six and eight-tenths (196.8) feet to a point on the West boundary of said Lot four (4), thence South 0 degree four minutes (0 degree 04') East along said West boundary to the point of beginning.

REAMES GOLF & COUNTRY CLUB

Beginning at a point in Lot 4, Section 8, Township 39 South, Range 9 East of the Willamette Meridian, which is on the Northwesterly right of way line of the Great Northern Railway, and is North 24 degrees 52' East, 210 feet from the Southwest corner of said Lot 4, and which point of beginning is 150 feet from the centerline of said right of way, when measured along the radius of a six degree curve on said centerline; thence North 24 degrees 52' East 52.7 feet; thence North 39 degrees 19' West, 196.8 feet, more or less, to a point on the West line of said Lot 4; thence North 0 degrees 04' West along the West lines of Lot 4, Lot 3 and the SE 1/4 NW 1/4 of said Section 8, a distance of 2698.1 feet, more or less, to the Southwest corner of Klamath Memorial Park, a platted cemetery belonging to the City of Klamath Falls, Oregon; thence North 89 degrees 56' East, (North 89 degrees 22' East, according to the Plat of Klamath Memorial Park), along the South boundary of said cemetery, a distance of 355 feet; thence South 0 degrees 04' East, 2646.3 feet, more or less, to a point on the Northwesterly right of way line of said Great Northern Railway, which is 160 feet from the centerline of said right of way; thence South 28 degrees 43' West, along said right of way line, 62 feet, more or less, to a point on a curved line of said right of way, which is 150 feet from the center line of said right of way, when measured along the radius of said curved line; thence Southwesterly along said curved right of way line, which is parallel to and 150 feet distant from the centerline of said right of way, (the long chord of which curve bears South 48 degrees 30' West, 315.6 feet), to the point of beginning; being portions of Lot 3, Lot 4 and the SE 1/4 NW 1/4 of Section 8, Township 39 South, Range 9 East of the Willamette Meridian.

Beginning at the Southeast corner of the Southwest quarter of Northwest quarter of Section 8, Township 39 South, Range 9 East of the Willamette Meridian; thence West along the South line of said Southwest quarter of Northwest quarter of Section 8 a distance of 825.9 feet, more or less, to the Southeast corner of a parcel of land deed by Wm. Ganong to Willard T. Mann, which deed is recorded in Klamath County Deed Records, Volume 185, page 460; thence North 45 degrees 09 1/2' West along a Northeasterly line of said Mann parcel, a distance of 354.5 feet; thence East, 1074.5 feet, more or less, to the East line of the Southwest quarter of Northwest quarter of said Section 8; thence South 0 degrees 38' East, 250 feet, more or less, to the point of beginning; being a portion of the Southwest quarter of Northwest quarter of Section 8, Township 39 South, Range 9 East of the Willamette Meridian.

Beginning at the one-quarter corner common to Sections 7 and 8, Township 39 South, Range 9 East of the Willamette Meridian; thence North 0 degrees 43' West along the section line a distance of 250 feet; thence West 346 feet, more or less, to the Southeasterly right of way line of the Dalles-California Highway; thence Southwesterly along said right of way line a distance of 208 feet, more or less, to the Easterly line of a parcel of land described in a deed from Hague to Matt, recorded in Klamath County Deed Records, Volume 92, page 284; thence South along the Easterly line of said Matt property a distance of 87 feet, more or less, to the South line of the Southeast quarter of Northeast quarter of said Section 7; thence East 479 feet, more or less, to the point of beginning, being a portion of the



Southeast quarter of Northeast quarter of Section 7, Township 39 South, Range 9 East of the Willamette Meridian, and being the Southerly portion of a parcel of land deeded by A. Blaeser to W. T. Mann and described in a deed filed in Klamath County Deed Records, Volume 138, page 177.

ALSO: Beginning at the one-quarter corner common to Sections 7 and 8, Township 39 South, Range 9 East of the Willamette Meridian; thence North 0 degrees 43' West along the section line a distance of 250 feet; thence East a distance of 245.8 feet to a Northeasterly boundary line of a parcel of land deeded by Wm. Ganong et ux to W.T. Mann et ux, the deed for which is recorded in Klamath County Deed Records, Volume 185, page 460; thence South 45 degrees 09 1/2' East a distance of 354.4 feet, more or less, to the South boundary of the Southwest quarter of Northwest quarter of Section 8 of said Township and Range; thence West a distance of 494.1 feet, more or less, to the point of beginning, being a portion of the Southwest quarter of Northwest quarter of Section 8, Township 39 South, Range 9 East of the Willamette Meridian and being the Southerly portion of the W.T. Mann property mentioned above.

A piece or parcel of land situate in the SE1/4 NE1/4 of Section 7, Township 39 South, Range 9 East of the Willamette Meridian being more particularly described as follows:

Beginning at an existing iron pipe on the East line of Section 7, Township 39 South, Range 9 East of the Willamette Meridian, from which the quarter section corner common to Sections 7 and 8 of said Township and Range bears South 0 degrees 43' East 250.0 feet distant, said point also being on the Southerly boundary of that parcel of land conveyed at page 52, of Volume 358, of the Klamath County Deed Records, thence:

West along the Southerly boundary of said parcel 97.85 feet distant to a 5/8 inch iron pin and the TRUE POINT OF BEGINNING of this description: thence

Continuing West 179.65 feet to a 5/8 inch iron pin in the Easterly right of way line of the Weed-Klamath Falls Highway, as the same is presently located on the ground; thence

North 20 degrees 41' 20" West along said right of way line 45.9 feet to a 5/8 inch aluminum capped Iron Pin stamped O.S.H.D.; thence

North 43 degrees 18' 10" East along the Southeasterly right of way line of said Highway 180.0 feet to a 5/8 inch Iron Pin; thence

South 22 degrees 38' East 188.4 feet, more or less to the POINT OF BEGINNING;

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EXCEPT that property conveyed to the State of Oregon, by and through its State Highway Commission by deeds recorded in Books M68-4194 and M68-1184, Microfilm Records of Klamath County, Oregon. AND ALSO EXCEPT that portion conveyed to Klamath County by deed recorded on July 12, 1985 in Volume M85, page 11037, Microfilm Records of Klamath County Oregon.

Tax Account Number: 3909 700 1500  
 3909 83C 1200  
 3909 800 800  
 3909 1300 100

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 21st day  
 of Nov. A.D., 19 89 at 11:52 o'clock A M. and duly recorded in Vol. M89  
 of Mortgages on Page 22525.

FEE \$33.00

Evelyn Biehn County Clerk

By Pauline Mulleschre

REAMES GOLF & COUNTRY CLUB