

6652

TRUST DEED

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THIS TRUST DEED, made this 2nd day of January, 1989 between

as Grantor, THE BALIAT GROUP
FIVE STAR FINANCIAL

as Grantor, FIVE STAR FINANCIAL

FIVE STAR FINANCIAL

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:

Lots 105 and 106 of BUNNELL ADDITION to
BALSIGER TRACTS, according to the official
plat thereof on file in the records 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 upon the same, together with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of SIX HUNDRED THOUSAND

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 July 1, 1996.

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, shall become immediately due and payable.

The above described real property is not currently used for agricultural, timber or grazing purposes.

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, as applicable,

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, rules and regulations of the City of New York, State of New York and Federal Government.

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 building 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 \$.....

[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 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, or charges.

men's, insurance premiums, fines or other charges payable by or for any of the insureds, direct payment or by providing beneficiary with funds with which to pay such obligations, and the amount so paid, with interest thereon, may, at its option, make payment thereof, hereby, together with the obligations described in paragraph fourth in the note secured by this trust, shall be added to and become a part of the debt secured by this trust, and the insureds, dependents, heirs and assigns of the insureds, hereby, and for such payment, the rights arising from breach of any of the covenants hereinbefore described, as well as the grantor, shall be bound, the property and assets of the insureds, and all such obligations shall be deemed to be secured by the obligations herein described, and all such obligations shall be deemed to be secured by the obligations herein

notice, and all such payments shall be immediately due and payable with-
out 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 secure all

Y. said for the foreclosure of this deed to pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney's fees; the amount of 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 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, beneficiaries shall have the right, if it so elects, to require that all or any portion of the monies payable in compensation for such taking, which are in excess of the fair market value of the property taken, be paid to the beneficiaries of the trust.

...all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and shall be first upon any reasonable costs, expenses and attorney's fees, which in the trial and appellate courts, necessarily...

in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness incurred hereby; and grantor agrees, at its own expense, to take such actions execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's demand.

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 enforcement (in case of full reconveyances, for cancellation), without affecting the liability of any person.

liability of any person for the payment of the indebtedness, trustee may

any of this state, its subsidiaries, affiliates, agents or branches; the United States

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, household or agricultural purposes (see Important Notice below), (b) for an organization, or (even if grantor is a natural person) are for business or commercial purposes other than agricultural 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, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use Stevens-Ness Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, or is not to finance the purchase of a dwelling use Stevens-Ness Form No. 1306, 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, Utah ss.
County of Utah
January 2, 1989.
Personally appeared the above named

Tracy MacDonell

and acknowledged the foregoing instrument to be her voluntary act and deed.

Before me:
V. Lee Budell
Notary Public for Oregon
My commission expires:

STATE OF OREGON, County of Utah ss.

Personally appeared Tracy MacDonell, General Partner and

duly sworn, did say that the former is the president and that the latter is the secretary of

a corporation and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that the instrument was signed and sealed by them in accordance with the authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Comm.
Before me: Exp. 11-17-92
V. LEE BUDELL
Notary Public for Oregon
S. C. 1100E
My commission expires 84108

(OFFICIAL SEAL)

REQUEST FOR FULL RECORD

TO: Trustee
The undersigned in 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 convey, without warranty, to the parties designated by the terms of said trust deed the estate now held by you under the same. Mail reply, if any, and documents to

DATED: January 2, 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. 081)
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE. 97208

Grantor
Beneficiary

AFTER RECORDING RETURN TO:
The Baljat Group
40 Janner Investments
PO Box 434
Provo, Utah 84663

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON, Klamath ss.
County of Klamath

I certify that the within instrument was received for record on the 4th day of December, 1989, at 1:48 o'clock, P.M., and recorded in book/reel/volume No. M89 on page 23446 or as document/fee/file/instrument/microfilm No. 8650. Record of Mortgages of said County. Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
By Berntha A. Hetch, Deputy