

9161

DECEMBER

19 89 between

THIS TRUST DEED, made this

GODFREY, D. KNIGHT

BEAD TITLE COMPANY

as Grantor,

.....JUDITH L. WIFMANN

as Beneficiary,

WITNESSETH:

as Beneficiary, _____

WITNESSETH:

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

_____ of the Northeast Quarter in

KLAMATH County, Oregon, described as:
The South Half of the South Half of the Southwest Quarter of the Northeast Quarter in Section 17, Township 24 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

TAX #2410-1700-1700 KEY #156618

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.

EXPENSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the *(\$6,000.00)*

sum of SIX THOUSAND AND 00/100 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

note of even date herewith, payable to beneficiary or order and made by _____, 1999
not sooner paid, to be due and payable _____ DECEMBER _____, stated above, on which the final installment of said note
The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment is sold, agreed to be
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; and not to permit any waste of said property.
2. To employ good and workmanlike

not; to commit or permit any waste; said property, its good and workmanlike
not; 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 taxes, ordinances, regulations, covenants, con-
ditions and restrictions affecting said property; if the beneficiary so requires,
to execute and finance statements pursuant to the provisions of the Commis-
sion in executing said financing statements require, and to pay the same in full;
the beneficiary shall have the right to cause all lien searches made
proper public office or offices, as well as the cost thereof, to be borne by
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 located 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 to the order of the beneficiary, with the payment to the latter: all companies acceptable to the beneficiary, with the beneficiary as soon as insured; and the policy of insurance shall be delivered to the beneficiary and the grantor shall fail or any reason to procure any such insurance and to deliver said policies to the beneficiary now or hereafter placed on said building of any policy to insure the same at grantor's expense. If the beneficiary may incur the same at grantor's expense. If the beneficiary collected under any fire or other insurance policy may be collected by grantor upon the indebtedness secured hereby and in the 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 heretofore or hereafter not cure pursuant to such notices free from construction liens and to pay all

[illegible]

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:

[illegible]

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 reconveyance, or 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 to the grantee in any reconveyance may be described as any matters or facts shall be duly certified 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 acts mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor, lender, 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 proposed by the grantor, hereby secure, retain upon and take possession of the income and principal of the trust, and may lawfully and lawfully collect the rents, and or any part thereof, in its own name said and unpaid, and apply the same, issues and profits, including the same, and unpaid, and apply the same, less costs and expenses of collection and collection, including reasonable attorney's fees and expenses of 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 event the beneficiary at his election may proceed to foreclose this trust deed by advertisement or direct the trustee to foreclose this trust deed by advertisement or mortgage or direct the trustee to pursue any other right or remedy at law or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary shall execute and cause to be recorded his written notice of default, the trustee shall execute and cause described real property to satisfy the obligation and his election to sell the said trustee shall fix the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed as then required in ORS 86.735 to 86.795.

[illegible]

14. Otherwise, the sale shall be held on the date and at the time and by law. The trustee may sell the parcel or parcels at one or more public auctions, either in one parcel or in separate parcels, payable at the time of sale. Trustee shall deliver to the highest bidder its deed in form as required by law concerning the particular property sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matter, including the trustee, but including the truthfulness thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, provided herein, trustee

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, (2) to the compensation of the trustee and a third party or parties as may be agreed upon by the trustee, (3) to the obligation secured by the trust deed, (4) to the interest of the trustee in the trust, (5) to the interest of the grantor in the trust, (6) to the interest of the surviving recorded liens and (7) to the interest of their priority and junior lien holders. If any surplus may appear in the order of their priority and junior lien holders, it shall be paid to the grantor or his successor in interest entitled to such 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 trust shall be vested with all title, powers and interests conferred upon the trustee herein named or appointed hereunder. Any such appointment and substitution shall be made by instrument executed by beneficiary, and the same shall be 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.

which the property is situated, and the acceptance of the successor trustee. If the acceptance of the 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 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.

50205

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 covenants, conditions, restrictions and easements of record.

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-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 acknowledgement opposite.)

STATE OF OREGON,

County of Deschutes

This instrument was acknowledged before me on Dec 9, 1989

GODFREY D. KNIGHT

Notary Public for Oregon
My commission expires: Oct 2, 1990

STATE OF OREGON,

County of

This instrument was acknowledged before me on

19

by

his

of

Notary Public for Oregon

My commission expires:

(SEAL)

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.

TRUST DEED

SECTION (FORM NO. 181) STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

GODFREY D. KNIGHT

Grantor

JUDITH L. WARMANN

Beneficiary

AFTER RECORDING RETURN TO

JUDITH L. WARMANN
483 SUNCREST AVENUE N.W.
SALEM, OR 97304

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 18th day of Dec., 1989, at 10:38 o'clock P.M., and recorded in book/reel/volume No. M89 on page 24361 or as fee/file/instrument/microfilm/reception No. 9161, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Debra M. Mendenhall, Deputy

Fee \$13.00