

TRUST DEED

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THIS TRUST DEED, made this 14th day of December, 1989, between
DNA HARRISON.

as Grantor, ASPEN TITLE & ESCROW, INC., an Oregon Corporation, as Trustee, and
BILL B. HARP and ROSELYN M. HARP, husband and wife

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:

Lot 15, SUNSHINE TRACTS ADDITION TO MERRILL, in the County of Klamath,
State of Oregon.

Code 14 Map 4110-1CD TEL 6800

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 FIVE THOUSAND AND NO/100-----

sum of FIVE 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 December 21, 1994.

note of even date herewith, payable to beneficiary or order of beneficiary, dated December 21, 1994, not sooner paid, to be due and payable December 21, 1994.

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 otherwise, shall be immediately due and payable.

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;

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or

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 in carrying same in the 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

4. To provide and continuously maintain insurance on the building now or hereafter located on the said premises against loss or damage by fire and other perils or hazards, as the beneficiary may from time to time require, in an amount not less than \$ insurable value , to be paid to the latter, all companies acceptable to the beneficiary, with loss payable to the latter, and all policies of insurance shall be delivered to the beneficiary as soon as insured, and if the grantor shall fail, on any reason to procure any such insurance and to deliver said policy to the beneficiary at least fifteen days prior to the expiration of the term of the policy, the beneficiary, at the expiration of the term of the policy of insurance now or hereafter placed on said building, shall have the right to procure the same at the expense of the grantor, and the beneficiary may procure the same at grantor's expense if so applied by the beneficiary, and the beneficiary shall be entitled to the amount of the premium so collected under any life or other insurance policy now or hereafter placed on said building upon any indebtedness of the beneficiary, and in such order as beneficiary may determine, and the beneficiary may, at any time, by written notice, if the beneficiary may be released to grantor. Such application or release shall be made by the beneficiary, and the beneficiary shall not be bound to accept or return or waive any default or notice of default hereunder or invalidate any

any part thereof, may be a default or notice of default hereunder or invalidate any part thereof, and no action shall be taken by the lender pursuant to such notice.

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 tax, assessment or other charges become past due or delinquent and promptly deliver receipts therefor to beneficiary; should the grantor fail to pay any such tax, assessment, insurance premiums, or other charges payable by grantor, either by direct payment to the beneficiary or by providing beneficiary with funds with which to make such payment, the 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 of any of the trust deeds, without waiver of any rights arising from breach of any of the provisions hereof and for such payments, with interest thereon, as aforesaid, the provisions hereinbefore described, as well as the payment of the obligation herein described 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, constitute a breach of 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 with or in enforcing this obligation and trustee's and attorney's

[illegible]

court shall adjudge reasonable
loss on such appeal.

8. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, the 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 the grantor in such proceedings, shall be paid to beneficiary and not to the grantor. The balance applied upon the indebtedness of the beneficiary in such proceedings, and the balance applied upon the indebtedness of the grantor, at its own expense, to take such actions.

9.4. 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 satisfaction, shall be made by the grantor, or his heirs, assigns, or assigns, to the beneficiary, promptly upon beneficiary's request.

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 above shall be paid by the grantor, and shall be not less than \$5.

10. Upon any default 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 the property or any part thereof, in its entirety, and therefrom otherwise collect the rents, issues and profits, and all other moneys due and unpaid, and apply the same, together with the costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may direct.

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

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 in equity as a mortgage or direct the trustee to foreclose 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, the trustee shall execute and cause to be recorded his written declaration of default and his election to sell the said described real property, at the time and place of sale, give secured hereby whereupon the trustee shall by law and proceed to foreclose this trust deed

secured hereby whereupon the trustee shall and proceed to foreclose this trust deed notice thereof as then required by law and ORS 86.735 to 86.795, in the manner provided by law, and 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 primarily obligated by this trust deed, or the sale, the grantor or any other person so primarily obligated by this trust deed, may cure the default or defaults, if there is a default or defaults of a failure to pay, when due, the default or defaults, if there is a default, the default may be cured by paying the sums secured by the trust deed, the time of the cure other than such portion as the entire amount of the sums secured by the trust deed, the time of the cure other than the entire amount of the sums secured by the trust deed, may be due had no default occurred. Any other default that is not cured under the terms of this trust deed shall be deemed to be a default and the sums secured by the trust deed being cured may be cured by tendering the sums secured by the trust deed, 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 and attorney's fees not exceeding the amounts provided for in the trust deed.

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale. The trustee may sell said property either in one or more parcels or in separate parcels and shall sell the parcel or parcels at public or private sale or by public or private auction for cash, payable at the time of sale. The trustee is authorized by law conveying shall deliver to the purchaser its deed in warranty covenant or warranty, express or implied, the property to sold, together with all rights and interests therein, and the deed of any matters of fact shall be conclusive proof of the truth of the facts stated therein.

15. When trustee sells pursuant to the power provided herein, trustee shall apply the proceeds of sale to the payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable charge by trustee's attorney, (2) to the recording fees and a reasonable charge by trustee's attorney, (3) to the taxes and other charges secured by the trust deed, (4) to the interest of the trustee in the trust, (5) to the principal of the trust, and (6) to the interest of the beneficiaries; their interests may appear in the order of their priority as listed to the proceeds of sale.

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 under, the latter shall be vested with all title, powers and duties of the trustee. The latter shall be appointed by the beneficiary by an appointment upon any trustee herein named or appointed hereunder. The appointment and substitution shall be made by written instrument executed by beneficiary, and recorded in the records of the county or counties in

17. Trustee accepts this trust when this deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not to be liable to any party hereto of pending sale under any other deed or instrument.

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 a corporation organized under the laws of Oregon or the United States, a title insurance company authorized to insure title to real property in Oregon, or a person 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-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 acknowledgment opposite.)

STATE OF OREGON,

County of Klamath } ss.

This instrument was acknowledged before me on December 15, 1989 by

Edna Harrison

[Signature]
Notary Public for Oregon
My commission expires: 1-15-94

STATE OF OREGON,

County of _____ } ss.

This instrument was acknowledged before me on _____, 19____, by _____

as _____

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. I fail 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

(FORM No. 881)
STEVENS-NESS LAW, PUBL. CO., PORTLAND, ORE.

Grantor

Beneficiary

AFTER RECORDING RETURN TO
ASPEN TITLE & ESCROW
Collection Department

SPACE RESERVED

FOR

RECORDER'S USE

STATE OF OREGON, } ss.
County of Klamath

I certify that the within instrument was received for record on the 21st day of Dec, 1989, at 11:02 o'clock AM, and recorded in book/reel/volume No. M89 on page 24597 or as fee/file/instrument/microfilm/reception No. 9308, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME TITLE

By Pauline Mueller Deputy

Fee \$13.00