

## TRUST DEED

Vol. 1789 Page 6

25139

GREGORY ALLEN CHAPIN

WITNESSETH:

SEE ATTACHED EXHIBIT "A"

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.

sum of Thirty thousand and no/100-- Dollars, with interest thereon according to the terms of a promissory  
\$30,000.00-- made and made by grantor, the final payment of principal and interest hereof, if

To protect the security of this trust deed, grantor agrees:

man any other building and pay when due all costs incurred therefor. The beneficiary shall be bound to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so request, to join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay all filing same made 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. The beneficiary shall continuously maintain insurance on the buildings

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 any of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by withholding beneficiary's 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, shall hereby be added to and become a part of the debt secured by the note and by this trust deed, without waiver of any rights arising from any such one of any of the covenants hereof and for such payments, with interest as aforesaid, the property hereinbefore described, as well as the grantor, shall be bound to the same extent that they are bound to the payment of the obligation hereinbefore described, and all the payments shall be immediately due and payable without notice, and the nonpayment thereof shall, as to the option of the beneficiary, constitute a breach of this trust deed immediately due and payable and render the beneficiary entitled to a decree of foreclosure of this trust deed.

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, but not limited to, all costs and expenses, in connection with the same.

*It is mutually agreed that:*

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 it, indebtedness, trustee may: (a) consent to the making of any map or plat of said property; (b) join in

10. Upon any default by grantor hereunder, Lender may at any time without notice, either in person, by advertisement or by receipt as appointed by a court, and whether secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise recover all costs and expenses, including those past due and collect, including reasonable attorney's fees and expenses incurred in operation and collection, and in such order as beneficiary may determine.

waive any default notice of default or acceleration pursuant to such notice.

2. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the being of the indebtedness or the failure of grantor to perform the agreement, the beneficiary may, at its option, elect to demand immediate payment of the due and payable. In such a case, the beneficiary may proceed to foreclose this trust deed, or may, at its option, elect to exercise its right as a mortgagee or direct the trustee to foreclose this trust deed, or may, at its option, elect to exercise its right of advertisement and sale, or may direct the trustee to exercise its right of advertisement and sale, or may direct the trustee to exercise its right of remedy, either at law or in equity, in the event of default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the being of the indebtedness or the failure of grantor to perform the agreement, the beneficiary may, at its option, elect to demand immediate payment of the due and payable. In such a case, the beneficiary may proceed to foreclose this trust deed, or may, at its option, elect to exercise its right as a mortgagee or direct the trustee to foreclose this trust deed, or may, at its option, elect to exercise its right of advertisement and sale, or may direct the trustee to exercise its right of advertisement and sale, or may direct the trustee to exercise its right of remedy, either at law or in equity, in the event of default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the being of the indebtedness or the failure of grantor to perform the agreement.

remedy, either at law or in equity, which the beneficiary may have against the trustee, shall be foreclosed by advertisement and sale, the beneficiary of the trust elects to foreclose by advertisement and sale, the beneficiary of the trust 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 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.

notice thereof as then required by § RS 67.735 to § 67.795.  
in the manner provided in § RS 67.735 to § 67.795.  
§ 67.800 After the trustee has commenced foreclosure by advertisement or  
sale, and at any time prior to 5 days before the date the trust conducts the  
sale, the grantor or any other person so privileged under § RS 67.753, may cure  
the default or defaults. If the default consists of a failure to pay, when due,  
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  
have been due had no default occurred. Any other default may be cured under  
this section if there has been no default occurring. Any default incurred under  
being cured may be cured by tendering the sum in addition to curing the default  
obligation or trust deed. In any case, the grantor shall pay to the beneficiary all costs  
defaults, the person filing for cure shall pay to the beneficiary all costs  
and expenses actually incurred in enforcing the obligation of the trust  
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 aforesaid or by law. The trustee may sell said property either in parcels or in separate parcels and shall sell the parcel or parcels to the highest bidder for cash, payable in full at the time of sale. Trustee shall deliver to the purchaser without any covenant or warranty, express or implied, the property as sold, together with all the rights and interests therein, and shall execute and recitals in the deed of any matters of fact shall be the responsibility of the truthfulness thereof. Any person who purchases the property shall be bound by the terms of the sale.

15. When trustee sells pursuant to the powers provided herein, trust shall pay the proceeds of sale to payment of (1) the expenses of sale, (2) the expenses of the trust, (3) the expenses of the trustee, (4) the compensation of the trustee and a reasonable commission to the attorney, (5) the obligation secured by the mortgage, (6) the interest of the trustee in the trust, (7) the interest of the grantor in the trust, (8) the interest of the grantor having recorded liens subsequent to the date of the recording of the mortgage deed in the order of their priority and (9) the balance of the proceeds in full to the interest of the grantor or his successor in interest entitled to the same. If the trustee is unable to locate the grantor or his successor in interest, plus, if any, to the grantor or to his successor in interest entitled to the same, the trustee shall, at any time, appoint a successor or successors to the trust.

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, all powers and duties shall be vested with said appointed trustee upon any trustee herein named or appointed hereunder executed by beneficiary and substitution shall be made by recording the instrument executed by beneficiary which, when recorded in the mortgage records of the county or counties wherein the premises are 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 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.

(c) consent to the making of any map or plan of said property, (b)

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 696.555.

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, California  
County of SAN DIEGO } ss.

This instrument was acknowledged before me on 12/21, 1989, by

GREGORY ALLEN CHAPIN

JANET VELMA MOLSBERY  
NOTARY PUBLIC for CALIFORNIA  
SAN DIEGO COUNTY  
My commission expires DEC 3, 1991

STATE OF CALIFORNIA  
County of SAN DIEGO } ss.

This instrument was acknowledged before me on 12/21/89, by

JANET VELMA MOLSBERY  
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

(FORIA No. 881-1)  
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Grantor

Beneficiary

AFTER RECORDING RETURN TO

Aspen  
20213

SPACE RESERVED  
FOR  
RECORDER'S USE

STATE OF OREGON,

County of \_\_\_\_\_ } ss.

I certify that the within instrument was received for record on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M., and recorded in book/reel/volume No. \_\_\_\_\_ on page \_\_\_\_\_ of as fee/title/instrument/microfilm/reception No. \_\_\_\_\_, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

By \_\_\_\_\_ NAME \_\_\_\_\_ TITLE \_\_\_\_\_  
Deputy

## PARCEL 1:

A parcel of land situate in the SW 1/4 of Section 11, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, and more particularly described as follows:

Beginning at a point on the South line of Bristol Avenue which is North 89 degrees 32' 55" East a distance of 1,516.15 feet and South 0 degrees 27' 05" East a distance of 30.0 feet from the Northwest corner of the S 1/2 S 1/2 N 1/2 SW 1/4 of said Section 11, said point also being the Northwest corner of Tract No. 1026, THE MEADOWS; thence continuing South 00 degrees 27' 05" East along the West line of The Meadows, a distance of 145.0 feet to a point; said point being the true point of beginning; thence South 89 degrees 32' 55" West, parallel with the South line of Bristol Avenue, a distance of 110.0 feet to a point; thence South 00 degrees 27' 05" East a distance of 270.0 feet to a point; thence North 89 degrees 32' 55" East a distance of 110.0 feet, more or less, to the West line of The Meadows; thence North along said West line 270.0 feet, more or less, to the true point of beginning.

## PARCEL 2:

A parcel of land situate in the SW 1/4 of Section 11, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, and more particularly described as follows:

Beginning at a point on the South line of Bristol Avenue which is North 89 degrees 32' 55" East a distance of 1,356.15 feet and South 0 degrees 27' 05" East a distance of 30.0 feet from the Northwest corner of the S 1/2 S 1/2 N 1/2 SW 1/4 of said Section 11; thence continuing South 0 degrees 27' 05" East parallel to the West line of THE MEADOWS, a distance of 145.0 feet to a point; said point being the true point of beginning; thence South 89 degrees 32' 55" West, parallel with the South line of Bristol Avenue a distance of 100.00 feet to a point; thence South 0 degrees 27' 05" East a distance of 150.0 feet to a point; thence North 89 degrees 32' 55" East a distance of 100.0 feet to a point; thence North 0 degrees 27' 05" West 150.0 feet to the true point of beginning.

CODE 41 MAP 3909-11CA TL 6000  
CODE 41 MAP 3909-11CB TL 8900  
CODE 41 MAP 3909-11CB TL 9000  
CODE 41 MAP 3909-11CD TL 1700

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title the 29 day  
of Dec A.D., 19 89 at 11:48 o'clock A. M., and duly recorded in Vol. 489  
of Mortgages on Page 25139  
By Evelyn Biehn County Clerk  
Bernetha H. Kitch

FEE18;00