

9800

TRUST DEED

Vol. m90 Page 229

THIS TRUST DEED, made this 22nd
GIOVANNI MANGIONE

December, 1989, between

GIOVANNI MANGIONE

as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

ANNIE L. BARNETT

as Beneficiary,

as *Trustee*, and

WITNESSETH:

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 4B and 5A, Block 5, RAILROAD ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Klamath County Tax Account #3809-033BB-08200

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 thereto by deed

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of TWELVE THOUSAND AND NO/100 -----

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 per terms of Note 19

The date of maturity of the debt secured hereby is _____.

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 all repairs 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 and ordinances.

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 said premises may from time to time require, in an amount not less than \$ full insurable value, written in policies acceptable to the beneficiary. The beneficiary, the latter, all policies of insurance shall be delivered to the beneficiary as soon as procured; if the grantor or any reason to procure any such insurance and 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 the grantor's expense. The amount collected under any fire or other insurance policy shall be applied by beneficiary to the payment of any indebtedness secured hereby and in such manner as beneficiary may determine, or at option of beneficiary the entire amount and any interest part thereof shall be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any contract done pursuant to such policy.

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 the proceeds, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to the beneficiary; should the grantor fail to make payment, the beneficiary may, by direct payment of premiums, liens or other charges payable by grantor, make such payment; beneficiary, at his option, make payment thereof, with which and the amount so paid, with interest at the rate set forth in the note secured hereby; together with the obligations described in paragraph 4 of this trust deed, shall be added to and become a part of the debt secured by this trust deed, without any rights arising from breach of any of the covenants hereof and for such purposes the interest as aforesaid, the promissory extent that they are bound for the payment of the debt herein out 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 in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred.

to appear in and defend any action or proceeding purporting to affect the security 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 the reasonable expenses of title and the beneficiary's or trustee's attorney's fees, the amount of attorney's fees to be determined in this paragraph 7 in all cases shall be fixed by the trial court and in the event of an appeal, the fees shall be decreed by the trial court. Grantor further agrees to pay from any judgment or order of the trial court the reasonable fee of the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

[illegible]

(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's reconveyance may be described as the "person or persons granted" and the recitals therein of any matter 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 \$5.

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 or the priority of any part thereof, in its own name sue or otherwise, and may cause to be sold, or otherwise dispose of, all or any part of the property, real or personal, in its possession of said properties and premises, including those past due and unpaid, and may cause the rents, profits, 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 to the property, and the application or release thereof as aforesaid, shall not constitute 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 performance of any agreement hereunder, time being of the essence with respect to 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 as a mortgage or direct the trustee to foreclose this trust deed. The beneficiary may also 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 elects to foreclose by advertisement, the beneficiary or the trustee shall execute and cause to be recorded his written notice of sale and his affidavit of sale. The beneficiary shall cause the property to be sold and the proceeds of the sale to be applied to satisfy the obligations secured hereby whereafter the trustee shall fix the time and place of sale, give notice thereof as then required by law and cause to be foreclosed this trust deed in the manner provided in ORS 86.735 and 86.735.

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 the default consists of a failure to pay, when due, the entire amount due, at the time of the cure, may be cured by paying the sum then due had no default occurred. Any other default, such as failure of obligation or trust, may be cured by tendering the performance required under the instrument. In the event of a default, in addition to curing the default or and expenses actually incurred in enforcing the obligation, the beneficiary all costs incurred with trustee's and attorney's fees not exceeding the amount of the debt by law.

by law. 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 trust said property either the whole parcel or in separate parcels and shall sell the parcels at public auction to the highest bidder for cash, payable at the time of sale, and shall deliver to the purchaser in the form as required by law conveying the property to sold, but without any covenant, express or implied, as to the title or credits in the deed of any matters of fact shall be the duty of the truthful person, excluding the trustee, but including the grantor and beneficiary, respectively, and the trustee.

15. When a 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 to 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 the 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. Each such appointment or substitution shall be made by written instrument executed by the beneficiary, which, when recorded in the mortgage records of the county in which the property is situated, shall be conclusive proof of proper execution by the successor trustee.

Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record as provided by law. There is not obligated to notify any party hereto of pending sale under any 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.

The grantor covenants and agrees to aid 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 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 for the purchase of real property.

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.

Giovanni Mangione
GIOVANNI MANGIONE

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

California
STATE OF OREGON

County of Monterey

This instrument was acknowledged before me on
December 28, 1989, by

GIOVANNI MANGIONE

Maria J. Safford

(SEAL) Notary Public for Oregon
My commission expires January 8, 1993
SARAJI TUECE
Notary Public
MONTEREY COUNTY

STATE OF OREGON

County of

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. 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

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

GIOVANNI MANGIONE

16845 Blackie Rd.
Prunedale, CA 93907

Grantor

ANNIE L. BARNETT

4185C Bristol Ct.
Klamath Falls, OR 97601

Beneficiary

AFTER RECORDING RETURN TO
MOUNTAIN TITLE COMPANY OF
KLAMATH COUNTY

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 4th day of Jan., 1990, at 3:44 o'clock P.M., and recorded in book/reel/volume No. M90 on page 229 or as fee/file/instrument/microfilm/reception No. 9800, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By *Christine Muehlender* Deputy

Fee \$13.00