

10287

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as Grantor,

South Valley State Bank

as Beneficiary,

WITNESSETH:

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:

See attached Exhibit 2 by this reference made a part hereof.

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.

[illegible]

sum of Eighty 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. March 15, 1990 with rights to future advances and renewals

security of the debt secured by this instrument is the date, stated above, on which the final installment of said note shall become due and payable, or any part thereof, or any interest therein is sold, agreed to be sold, or otherwise disposed of, without the consent or approval of the beneficiary.

note of even date herewith, payable to beneficiary or order and shall be paid on or before March 15, 1990 with rights to future advances not sooner paid, to be due and payable. 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, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, or then, at the beneficiary's option, all obligations secured by this instrument, 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 permit any waste of said property.

2. To keep said property and, in good and workmanlike

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

1. To protect, preserve and maintain said property in good condition; to repair or demolish any building or improvement thereon; and repair; not to remove or waste said property.
2. To complete or restore promptly and in good workmanlike manner any building or improvement, which may be constructed, damaged or destroyed by fire, flood, windstorm or other cause, so as to leave it in at least as good condition as when due all costs incurred therefor.

[illegible]

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 beneficiary may from time to time require, in an amount not less than \$..... full amount..... to the latter; all companies acceptable to the beneficiary, with beneficiary as soon as insured; policies of insurance shall be delivered to the beneficiary such insurance and policies shall fail for any reason to the beneficiary within fifteen days prior to the expiration of the term of the policy.

[illegible][illegible][illegible][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. The trustee shall also defend any action or proceeding purporting to set aside or annul the sale of the property of the trust or in any suit, action or proceeding brought by or against the trustee or any of the beneficiaries together with trustee's and attorney's fees and costs incurred by law.

[illegible][illegible][illegible]

8. In the event that the property is sold, the monies payable under the right of eminent domain or condemnation, benefits, or surplus, shall be distributed as follows: (a) The first \$10,000 shall be paid to the beneficiary 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 hereunder. Each such appointment upon any trustee herein named or appointed hereunder executed by beneficiary shall be made by written instrument recorded in the public records of the county or counties in which the property is located. (b) The balance of the proceeds of sale and substitution shall be made by the mortgage records of the county or counties in which the property is located, and shall be conclusive proof of proper appointment.

[illegible]

17. Trustee accepted. The acknowledgment is made a public record as provided under any other deed obligated to notify any party hereto of pending sale under which grantor, 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 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 696.510.

NOTE: The Trust Bank is a trust company organized under the laws of the State of New York, and is authorized to do business as a trust company or savings and loan association authorized to do business in the United States or any foreign country. The Trust Bank is not a bank, and its property of this state, its subsidiaries, affiliates, agents or branches, the United States or any foreign country.

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:
(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.

BATSELL BROTHERS OIL COMPANY, a partnership
composed of RICHARD R. BATSELL AND LARRY D. BATSELL

* 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.

By: Richard R. Batsell
Richard R. Batsell
By: Larry D. Batsell
Larry D. Batsell

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

STATE OF OREGON,

County of _____

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

Notary Public for Oregon

(SEAL)

My commission expires: _____

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on JANUARY 12, 1990, by Richard R. Batsell & Larry D. Batsell
Partners

as BATSELL BROTHERS OIL COMPANY, a partnership
composed of RICHARD R. BATSELL AND LARRY D. BATSELL

Notary Public for Oregon

My commission expires: 4/12/92

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

(FORM No. 881) CHUG EXHIBIT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BATSELL BROTHERS OIL COMPANY

Grantor

South Valley State Bank

Beneficiary

AFTER RECORDING RETURN TO
South Valley State Bank
801 Main Street
Klamath Falls, OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of _____

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 _____ or as fee/file/instrument/microfilm/reception No. _____ Record of Mortgages of said County. Witness my hand and seal of County affixed.

NAME

By _____

TITLE

Deputy

EXHIBIT 2

All that portion of Lot 70, ENTERPRISE TRACTS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, more particularly described as follows: Beginning at a point in the Southerly line of Sixth Street, at its intersection with a North and South line 390.0 feet West of the East line of Lot 70; thence South 358.7 feet and West 17.5 feet to an iron pipe which is the True Point of Beginning; thence West 109.97 feet to an iron pipe; thence South 295.3 feet to an iron pipe; thence on an 11 degree 30' curve to the left a distance of 52.5 feet more or less to an iron pipe; then East a distance of 107.71 feet to an iron pipe; thence North a distance of 347.8 feet to the True Point of Beginning, all as shown on Signal Oil Company Drawing C-944, dated April, 1946.

An easement and right of way over and across that certain property situate, lying and being in the County of Klamath, State of Oregon, more particularly described as follows: All that portion of Lot 70 of ENTERPRISE TRACTS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, more particularly described as follows: Beginning at a point in the South line of Sixth Street at its intersection with a North and South line 390.0 feet West of the East line of Lot 70; thence South 706.5 feet; thence West 17.5 feet; thence North along a North and South line 407.5 feet West of the East line of Lot 70 a distance of 718.43 feet to the intersection of said line with the South line of Sixth Street; thence Southeast along said street line 21.2 feet to the Point of Beginning, for the purpose of ingress and egress

Tax Account No: 3909 004AA 06300

R.L.B.
LOS

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of S. Valley State Bank the 18th day
of Jan. A.D., 19 90 at 11:54 o'clock AM., and duly recorded in Vol. M90
of Mortgages on Page 1198
Evelyn Biehn County Clerk
By Charles M. Miller

FEE \$18.00