K-41993

FORM No. 881-1-Oregon Trust Deed Series-TRUST DEED (No restriction on assignment). OT

### 10526

THIS TRUST DEED, made this \_\_\_\_\_ 12th \_\_\_\_\_ day of \_\_\_\_\_\_ January \_\_\_\_\_\_, 19.90., between

TRUST DEED

# LARRY R. KING

as Granfor, KLAMATH COUNTY TITLE COMPANY ANDREW JAMES RAGLAND, KATHLEEN MARY INNES, as to a 1/4 interest and PHYLLIS-GOLLIER KERNS, as to a 3/4 interest

as Beneficiary,

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

SEE ATTACHED EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.

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 <u>January 19</u>, <u>1995</u> NO PREPAYMENT PENALTY 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.

becomes 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 complete or restore promptly and in good and workmanlike 2. 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 all costs incurred therelor. 3. To comply with all laws, ordinances, regulations, covenants, condi-ions and restrictions allecting said property; il the beneliciary so requests, to ion restrictions allecting said property; il the beneliciary so requests, to cial Code as the beneliciary may require and to pay for all lien searches made proper public office or offices, as well as the cost of all lien searches made by illing officers or searching agencies as may be deemed desirable by the building.

Departs if the beneficiary so requests, to find the beneficiary so requests, to compare the beneficiary may require and to pay for filling same in the pay for the beneficiary may request as the cost of all lies searches made be the beneficiary.
A provide and continuously maintain insurance on the buildings for the beneficiary may request be deemed desirable by the beneficiary.
A provide and continuously maintain insurance on the buildings are in the same the pay of the beneficiary and to any time to time require in an anount not less that the beneficiary may team time to time require in an anount not less that the beneficiary and to may such insurance on an at the pay of the the grantor shall fail the beneficiary at less titleen days prior at the admonstration of any policy of mourre the same at grantor's expense. The admonstration of any policy of mourre the same at grantor's expense. The admonstration of any policy of mourre the same at grantor's expense. The admonstration of any policy of mourre the same at grantor's expense. The admonstration of any policy of mourre the same at grantor's expense. The admonstration of any policy of mourre the same at grantor's expense. The admonstration of any policy of mourre the same at grantor's expense. The admonstration of any policy of mourre the same at grantor's expense. The admonstration of any policy of mourre the same at grantor such advect or invalidate any advectories any determines are control beneficiary the entite mount on clease shall be delivered to a grantor. Such application or release shall be devected be advected to a such the same and the advect of advected beneficiary may tea or distantor fail to max pay be greated or invalidate any advectories and the advect or advected by the same devected beneficiary may be previded or assessed upon or invalidate any advectories being advected by the same devected by the same as advected by the beneficiary may be advected beneficiary with the advect or advected by the pay and to advect any determin

ney's lees on such appeal. It is mutually agreed that: 8. In the event that any portion or all of said property shall be taken under the right of ensinent domain or condemnation, beneficiary shall have the right, it is of elects, to require the answer of the monies payative is compensation for such taking, which are in excess of the amount required is compensation for such taking, which are in excess of the amount required incurred by grantor in such proceedings, shall be paid to beneficiary and incurred by grantor in such proceedings, shall be paid to beneficiary and incurred by grantor in such proceedings, shall be paid to beneficiary and incurred by grantor and expenses and expenses and attorney bene-both in the trial and appellate courts, necessarily paid or incurred by bene-both in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agres, at its own expense, to take such actions and execute such instruments as shall be necessarily noblaining such com-gendstion, promptly upon beneficiary's request. 9. At any time and from time to time upon written request of ben-endorsement (in case of full recompanees, for cancellation), without afterior (a) consent to the making of any map or plat of said property; (b) join in (a) consent to the making of any map or plat of said property; (b) join in

STEVENS-YESS LAW PUR.

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granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement allecting this deed or the lien or charge subordination or other agreement allecting this deed or the lien or charge subordination or other agreement allecting this deed or the lien or charge subordination any reconveyance may be described as the "person or lacts shall be conclusive proof of the truthuliness thereoil. Trustee's lees for any of the be conclusive proof of the truthuliness thereoil. Trustee's lees for any of the conclusive proof of the truthuliness thereoil. Trustee's lees for any of the conclusive proof of the truthuliness thereoil. Trustee's lees for any of the property of the rest of the next the next less than \$5. 10. Upon any default by grantor hereunder, beneficiary may at any pointed by a court, and without refard to the adequacy of any security for the indebtedness hereby secured, enter anon and take possession oil said property is used and prolits, including those past due and unpaid, and apply the same, issues and prolits, including those past due and in such order as beneficiary my determine.
11. The entering upon and raking possession of said property, the rollection of such refs, issues and prolits or the proceeds of life and order as beneficiary my determine.
12. Upon default or notice of delault hereunder or invalidate any act done wave any default or notice.

pursuant to such notice. 12. Upon detault by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, time being of the hereby or in his performance of any agreement hereunder, time being of the hereby or in his performance of any agreement hereunder, time being of the hereby or in his performance of any agreement hereunder, time being of the declare all sums secured hereby immediately due and payable. In such an event the beneficiary at his election may procees for close this trust deed or advertisement and sale, or may direct the trustee to fourse any other right or advertisement and sale, or may direct the the beneficiary may have. In the latter event the beneficiary or the trustee shall arecute and cause to be recorded latter event the beneficiary or the trustee shall secure any other right or this written notice of default and his election to sell the said described real property time and place of sale, give notice thereon such required by law and bits the loreclose this trust deed in the manner provided in ORS 86.735 to 86.795. The the trustee the compared torchours by advertisement and and the summer and the compared torchours by advertisement and the summer and the summer here compared torchours by advertisement and the the summer and the summer and the compared torchours by advertisement and the summer and the summer here compared torchours by advertisement and the summer and the summer between a torchours by advertisement and the summer and the summer between a torchours by advertisement and the summer and the summ

proceed to loreclose this trust deed in the manner provided in ORS 86.735 to 86.795. 3. Alter the trustee has commenced loreclosure by advertisement and sale, and at any time prior to 5 days before the date the trustee conducts the table, the grantor or any other person so privileged by ORS 86.735, may cure the delault or delaults. If the delault consists of a lailure to pay, when due, the delault or delaults. If the delault consists of a lailure to pay, when due, the delault or delaults. If the delault consists of a lailure to pay, when due, the delault or delaults. If the delault may be cured by paying the entire amount due at the time of the cure other than such portion as would entire around to delault occurred. Any other delault that is capable of mot then be due had no delault occurred in addition to curing the delault or obligation or trust deed. In any case, in addition to the beneliciary all costs delaults, the person effecting in enforcing the obligation of the trust deed and expenses actually incurred in enforcing the obligation of the trust deed and expenses actually incurred in enforcing the obligation of the trust deed and expenses actually incurred in enforcing the obligation of the trust deed and expenses actually incurred in enforcing the obligation of the trust deed and expenses actually incurred in enforcing the obligation of the trust deed and expenses actually incurred in enforcing the obligation of the trust deed by law. 14. Otherwise, the sale shall be held on the date and at the time.

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 oblice of sale or the time to which said sale may be postponed as prior separate parcels and shall sell the proof of sale. Trustee in one parcel or the time to the time to which said sale may shall deliver to sold, but without any covenant or warranty, express or im-the prostpone the purchaser its deed in form as required by law conceying shall deliver to sold, but without any covenant or warranty, express or im-plied. The results thereoit. Any person, excluding the trustee, but including the grant and beneficiary, may purchase at the warrs provided herein, trustee shall only the proceeds of sale to payment to the trustee, but including the dimp the proceeds of the truster of the trust deed. (3) to all person wattoring view of the obligation secure or the interest of the trust deed in the trust wattoring view of the obligation secure or the trust deed. (3) to all person having recorded liens subsequent or the other of the trust deed. (3) to all person subtorney, (2) to the obligation secure or the interest of the trust deed in the trust wating recorded liens subsequent or to his successor in interest entitled to such surplus. 16. Beneliciary may here to the successor in interest entitled to such surplus.

surplus, it any, to the grantor or to his successor in interest entitled to such surplus. 16. Beneliciary may from time to time appoint a successor or success-order. Upon such appointment, and without conveyance to the successor inder. Upon such appointment, and without conveyance to the successor instee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointed here inder the latter shall be made by written instrument executed by beneficiary which, when recorded in the mortage records of the county or counties in which the property is situated, shall be conclusive proof of proper appointed 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 device to obligated to notily any party hereto of pending sale under any other deed of trust or of any action or proceeding in which frantor, 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 attarney, 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 lows of Oregon or the United States, a title insurance compony authorized to insure title to real property of this state, its subsidiaries, alfiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.595 to 696.585.

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The grantor covenants and agrees to and with y seized in fee simple of said described real proper	the beneficiary and thos ty and has a valid, une	e claiming under him, that he is law- ncumbered title thereto
d that he will warrant and forever defend the sam	ne against all persons wh	nomsoever.
1 that he will warrant and forever detend the same		
사망이 전 17일 1월 17일 1일		
The grantor warrants that the proceeds of the loan repre (a)* primarily for grantor's personal, family or househol (b) for an organization, or (even it grantor is a natura	esented by the above describe Id purposes (see Important N I person) are for business or	d note and this trust deed are: otice below), commercial purposes.
(b) for an organization, of (even by be benefit of and bind). This deed applies to, inures to the benefit of and bind.	s all parties hereto, their hein eliciary shall mean the holde	rs, legatees, devisees, administrators, executors.
resonal representatives, access not named as a beneficiary herein, cured hereby, whether or not named as a beneficiary herein, ender includes the leminine and the neuter, and the singular is IN WITNESS WHEREOF, said grantor has		
	10-	2 2 - Z
IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) to applicable; if warranty (a) is applicable and the beneficiary is a to applicable; if warranty (a) is able for the in-Lending Act and Regulation	or (b) is a creditor LARRY R. K	ING
e such word is defined in the from the human by making	required	
seneficiary MUST comply with the Act and Regulation by Internet lisclosures; for this purpose use Stevens-Ness Form No. 1319, or ec f compliance with the Act is not required, disregard this notice.		
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(If the signer of the above is a corporation, use the form of acknowledgement opposite.)		
STATE OF DREGON, 4	STATE OF OREGON,	) 55.
(Klamath	County of	wledged before me on
This instrument was acknowledged before me on January 22	••• •	
Larsy R. KingC	as	
	of	
D. F. Cham	Notary Public for Oregon	(SEAL
Notary Public for Oregon	My commission expires:	(3240)
(SEAL) My commission expires 12-19-90		
	EST FOR FULL RECONVEYANCE only when obligations have been pai	d.
	<ul> <li>A second sec second second sec</li></ul>	
TO: The undersigned is the legal owner and holder of al trust deed have been tully paid and satisfied. You hereby said trust deed or pursuant to statute, to cancel all evid herewith together with said trust deed) and to reconvey, w estate now held by you under the same. Mail reconveyand	ences of indebtedness secure	d by said trust deed (which are defined the ther decionated by the terms of said trust deed the
DATED:	· · · · · · · · · · · · · · · · · · ·	t
		Beneficiary
		u the before reconveyonce will be made.
Do not lose or destroy this Trust Deed OR THE NOTE which it se	cures. Both must be delivered to the	trustee for concention before formally
		STATE OF OREGON, County of
TRUST DEED		
TRUST DEED		I certify that the within instrum
TRUST DEED (FORM No. 881-1) STEVENS-NESS LAW PUB. CO., PORTLAND. ORE.		I certify that the within instrum was received for record on the
150PM No. 881-11		I certify that the within instrum was received for record on the
(FORM No. 881-1) STEVENS-NESS LAW PUB.CO. PORTLAND.ORE.	SPACE RESERVED	I certify that the within instrum was received for record on the
150PM No. 881-11	FOR	I certify that the within instrum was received for record on the
(FORM No. 881-1) STEVENS-NESS LAW PUB.CO. PORTLAND.ORE.		I certify that the within instrum was received for record on the
(FORM No. 881-1) STEVENS-NESS LAW PUB. CO. PORTLAND. ORE. Grantor	FOR	I certify that the within instrum was received for record on the
(FORM No. 881-1) STEVENS-NESS LAW PUB. CO. PORTLAND. ORE. Grantor Beneficiary	FOR	I certify that the within instrum was received for record on the
(FORM No. 881-1)  STEVENS-NESS LAW PUB. CO. PORTLAND. ORE  Grantor  Grantor  AFTER RECORDING RETURN TO	FOR	I certify that the within instrum was received for record on the
(FORM No. 881-1) STEVENS-NESS LAW PUB. CO. PORTLAND. ORE. Grantor Beneficiary	FOR	I certify that the within instrum was received for record on the

## EXHIBIT "A"

1583

# DESCRIPTION OF PROPERTY

The following described real property situate in Klamath County, Oregon:

A parcel of land located in the West one-half of the East one-half of Section 8, T. 39 S., R. 10 E., W.M., Klamath County, Oregon, being more particularly

Commencing at the one-quarter corner common to Sections 5 and 8, T. 39 described as follows:

S., R. 10 E., W.M.; thence North 89°45'14" East 1331.80 feet to the East 1/16 corner common to Sections 5 and 8; thence South 00°13'00" East 1693.61 feet along the East line of the West one-half of the East one-half of Section 8 to the True Point of Beginning for this parcel description, said point being the Southeast corner of a parcel of land described in Deed Volume M87 Page 15532, Klamath County Deed Records; thence South 00°13'00" East 605.82 feet to the Northeast corner of a parcel of land described in Deed Volume M82 Page 11430; thence, along the boundaries of said parcel, South 89°47'00" West 240.00 feet; South 00°13'00" East 340.00 feet; and North 89°47'00" East 210.00 feet to a point on the Westerly right-of-way line of Pine Grove Road; thence, along said right-of-way line, South 00°52'02" West 198.68 feet to the Northerly line of a parcel described in Deed Volume M86 Page 21331, Klamath County Deed Records; thence North 89°07'58" West 184.48 feet to the Northwest corner of said parcel; thence South 4°21'32" West 529.30 feet to the Southwest corner of a parcel described in Deed Volume M83 Page 14271, Klamath County Deed Records; thence South 1°24'02" West 400.00 feet to the Northwest corner of a parcel of land described in Deed Volume M77 Page 2497, Klamath County Deed Records; thence, along the Westerly line of said parcel South 00°18'03" West 303.69 feet, more or less, to the Northerly right-of-way line of the Klamath Falls-Lakeview Highway 140; thence following said right-of-way line 739.77 feet along the arc of a 11,489.16 foot radius curve left, the long chord of which bears North 62°52'49" West 739.63 feet to the Southeast corner of a parcel of land described in Deed Volume 203 Page 199, Klamath County Deed Records; thence North 8°56'32" East 227.46 feet to the Northeast corner of said parcel; thence North 8°48'39" East 1935.93 feet to the Southwest corner of that parcel described in Deed Volume M87 Page 15532; thence, along the Southerly boundary of said parcel South 80°14'22" East 600.61 feet to the True Point of beginning; containing 32.01 acres, more or less.

STATE OF OREGON: COUNTY OF KLAMATH: ss.	day
Klamath County Title Co M90	······································
of A.D., 19 Mortgages on Page County Clerk	÷
or Evelyn Bienn County Standare	
FEE \$18.00	