

10704

TRUST DEED

Vol. m90 Page 1917

THIS TRUST DEED, made this 1st day of December, 1989, between
GEE BABE ENTERPRISES, a Partnership

as Grantor, LESLIE KLEIN, as Trustee, and
MILDRED COLVIN

as Beneficiary.

WITNESSETH:

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

Lots 8A, 8B, 8C, 8D, 9A, 9B, 9C and 9D, all in Block 5, RAILROAD ADDITION TO THE CITY OF KALMATH FALLS, in the County of Klamath, State of Oregon

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 Eleven Thousand and No/100ths-----

sum of Eleven Thousand and No/100ths
(\$11,000.00) 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, if not sooner paid, to be due and payable August 31, 1990.

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:

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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 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 therefor.

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 documents and to pay for filing same in 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 the beneficiary or searching agencies as may be deemed desirable by the beneficiary.

[illegible]

not cure or waive any default, notice of default shall nevertheless act due pursuant to the terms of this trust deed.

5. To repay 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 securities therefor; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary shall have interest at the rate set forth in the note secured hereby, and the amount so paid with interest at the rate set forth in the note secured hereby, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from breach of any of the covenants hereof and for such payments, with interest as herein provided, the property herebefore described, as well as the grantor, shall be bound to the same extent that they are bound for the performance 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, render all sums secured by 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.

in connection with the appeal, in enforcing this judgment, the beneficiary's fees actually incurred. 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 any suit for the foreclosure of this deed, to pay all costs and expenses, including evidence of title and the costs of the beneficiary's or trustee's attorney's fees; the amount of attorney's fees shall be as shown in this paragraph 7 in all cases shall be fixed by the trial court, and in the event of an appeal from any judgment or decree of the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees 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 eminent domain or condemnation, beneficiary shall have the right, if it so elects, to require that the proceeds of the monies payable as compensation for the property, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary, and the amount incurred by grantor in such proceedings, shall be paid to grantor, and attorney's fees, applied by it first upon any reasonable costs, expenses and attorney's fees, both in and out of court, and the balance applied upon the indebtedness of beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, to take such action and execute such instruments or submit to such legal action as may be necessary in obtaining such proceeds of the condemnation or eminent domain proceedings for beneficiary's request.

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 the indebtedness, trustee may (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 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 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 attorney, to be appointed by a court, and without regard to the adequacy of any security for the indebtedness secured, enter upon and take possession of said property, or any part thereof, in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same to the payment of the indebtedness secured hereby, and to the payment of all other costs and expenses of operation and collection, including any 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 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 pursuant to such notice.

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 or his assigns may proceed to foreclose this trust deed upon the premises, or as to any part thereof, by exercising any right of advertisement and sale, or may direct the trustee to pursue any or all of the remedies, either at law or in equity, which the beneficiary may have. In the event the beneficiary elects to exercise any such remedy, the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and election to sell the said described real property to satisfy the indebtedness secured hereby, and the trustee shall execute and cause the same to be sold, secured hereby whereupon the trustee shall fix the time and place of sale, and the proceeds thereof as then required by law and practice to foreclose this trust deed shall be paid to the beneficiary.

notice thereof as then required by law and shall be subject to foreclosure in the manner provided in ORS 86.730 to 86.795.

13. After the time for the commencement of 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 86.730, may cure the default or defaults. If the default consists of a failure to pay, when due, the sums secured by the trust deed, the cure other than by paying the entire amount due at the default occurred. Any other default that is capable of not then being cured may be cured by tendering the performance required under the trust deed. Any default may be cured by the beneficiary all costs and expenses actually incurred in enforcement of the obligation of the trust deed together with trustee's and attorney's fees not exceeding the amounts provided

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale or the trustee may sell said sale may be postponed or rescheduled and the trustee may sell said parcel or parcels at one or more public or private sales or in separate parcels and shall sell the parcel or parcels at the highest bidder for cash, payable at the time of sale, and the trustee shall deliver to the purchaser but without any covenant or warranty, express or implied, the property sold, together with all the rights and interests therein, as amplified. The recitals in the deed of any matters of fact shall be conclusively presumed to be true and correct by the trustee, but including the truthfulness thereof. Any purchase of the property shall be made by the purchase at the sale.

15. When the trustee sells or pur-
chases real estate, he shall pay to the powers provided herein, trustee
shall apply the proceeds of sale to payment of (1) the expenses of sale, includ-
ing the compensation of the trustee and a reasonable charge by trustee's
attorney, (2) to the obligation secured by the trust deed, (3) to the trustee in the trust
having recorded liens subsequent to the interest of the grantor, and (4) the
deed as, their interests may appear in the order of their priority and (5) the
surplus, if any, to the grantor or to his successor in interest entitled to such

16. Hereinafter 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 with all title, powers and duties conferred on the trustee, the latter shall stand in the shoes of the trustee named herein and substituted hereunder. Each such appointment and substitution shall be made by written instrument executed by both parties to this mortgage, and the same shall be recorded in the county or counties in which, when recorded in the mortgage records, shall be conclusive proof of proper appointment.

17. Trustee accepts this trust when this deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not 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.

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 676.535 to 676.538.

41 22 24 3 4

13.00

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, except SUBJECT TO that Land Sale Contract dated February 14, 1983, wherein THOMAS J. COIT and MATTIE M. COIT are Vendors and Gee BaBe Enterprises, a Partnership is Vendee, which Land Sale Contract was recorded on February 16, 1983 in Volume M-83 at page 2492. 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),
~~for the purpose of securing the loan represented by the above described note and this trust deed~~

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 acknowledgement opposite.)

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on
December 13, 19 89, by
MICHAEL BEESON

(SEAL)

My commission expires: 9/16/93

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

(FORM No. 881)

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

GEE BaBe ENTERPRISES

Grantor

MILDRED COLVIN

Beneficiary

AFTER RECORDING RETURN TO

Leslie Klein
426 Main Street
Klamath Falls, OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 26th day of Jan., 1990, at 3:14 o'clock P.M., and recorded in book/reel/volume No. M90 on page 1917 or as fee/file/instrument/microfilm/reception No. 1917, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By _____, _____ Deputy

Fee \$13.00