

Aspen J. He #01634571

11344 TRUST DEED Volume 90 Page 2966

THIS TRUST DEED, made this 9th day of February, 1990, between L.R. Mittnacht Enterprises, Inc.

as Grantor, William P. Brandsness
South Valley State Bank

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:

A tract of land situated in the S½SE¼ of Section 11, T 39S, R 9E, W.M., in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a 5/8" iron pin on the E right of way line of Homedale Rd, said point located N 89° 55' 40" W 1318.31 feet and N 00° 31' 00" W 210.00 feet from the brass cap monument marking the SE corner of said Section 11; thence N 00° 31' 00" W along the Easterly right of way line of Said Homedale Road 120.08 feet to a 5/8 inch iron pin on the N line of the S½SE¼ of said Section 11; thence S 89° 55' 30" E along said N line 199.23 feet to a 5/8 inch iron pin; thence S 00° 04' 20" W 120.07 feet to a 5/8" iron pin on the N right of way line of Sturdivant Ave; thence N 89° 55' 40" W along the North right of way line of said Sturdivant Avenue 198.00 feet to the point of beginning.

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

One Hundred Ninety 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 February 15, 1993 with rights to future advances and renewals.

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said renewals 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; and
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 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 third 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 beneficiary may from time to time require, in an amount not less than \$100,000, written in, and delivered to, the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall fail or for 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 grantor's expense. The amount collected under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected, any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.
5. 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 payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment, 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 paragraph 6 and 7 of this trust deed, 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 herebefore described, as well as the grantor shall be bound to the same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without notice; and the nonpayment thereof shall be the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.
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.
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 any suit for the foreclosure of this deed, to pay all costs and expenses, including evidence of title and the beneficiary's attorney's fees; the amount of attorney's fees mentioned in 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 all or any portion of the monies payable as compensation for such taking, which are in excess of the monies payable 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 applied by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation promptly upon 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

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.

3385

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.

* 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

County of

This instrument was acknowledged before me on

1990, by

Notary Public for Oregon

(SEAL)

My commission expires

STATE OF OREGON

County of Klamath

This instrument was acknowledged before me on

1990, by Larry R. Mittnacht

as President

of L.R. Mittnacht Enterprises, Inc.

Notary Public for Oregon

My commission expires

3-22-93

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:

1990

Beneficiary

TRUST DEED

(FORM NO. 881)

STEVENS-NESS LAW PUB. CO. PORTLAND, ORE. 97201

PLACED IN THE

L.R. Mittnacht Enterprises, Inc.

Grantor

South Valley State Bank

Beneficiary

801 Main Street

Klamath Falls OR 97601

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 Klamath

I certify that the within instrument

was received for record on the 14th day

of Feb., 1990,

at 10:58 o'clock A.M., and recorded

in book/reel/volume No. M90 on

page 2966 or as fee/file/instru-

ment/microfilm/reception No. 11344,

Record of Mortgages of said County.

Witness my hand and seal of

County affixed.

Evelyn Biehn, County Clerk

NAME TITLE

By Pauline Mullender, Deputy

Fee \$13.00

11345

15828

STATE OF OREGON

REAL PROPERTY—FORM UCC-1A

INSTRUCTIONS:

1. PLEASE TYPE THIS FORM. UNIFORM COMMERCIAL CODE—FINANCING STATEMENT—FORM UCC-1A
2. Enclose fee of \$3.75 per name listed plus \$2.00 per trade name.
3. Send the Alphabetical, Numerical and Acknowledgment copies with interleaved carbon paper (attach to the filing officer). The Debtor(s) and Secured Party(ies) copies are retained by party making the filing.
4. If the space provided for any item(s) on the form is inadequate, the item(s) should be continued on additional sheets, size 5" x 8". Only one copy of such additional sheets need be presented to the filing officer. Long schedules of collateral, indentures, etc., may be on any size paper that is convenient for the secured party. **DO NOT STAPLE OR TAPE ANYTHING TO LOWER PORTION OF THIS FORM.**
5. The Form UCC-1A should be filed with the county filing officers who record real estate mortgages.
6. At the time of original filing, filing officer will return acknowledgment copy to the assignee if noted on form or secured party.
7. When a copy of the security agreement is used as a financing statement, it is requested that it be accompanied by a completed UCC-21 form.
8. When filing is to be terminated the acknowledgment copy may be sent to the filing officer signed by the secured party or assignee or he may use Form UCC-3 or UCC-3A as a Termination Statement.

THIS FINANCING STATEMENT is presented to filing officer pursuant to the Uniform Commercial Code

1A. Debtor(s):

L.R. MITTNACHT ENTERPRISES, INC.

2A. Secured Party(ies):

SOUTH VALLEY STATE BANK

Filing Officer Use Only

Vol. M90/2968

1B. Mailing Address(es):

7019 SIERRA PLACE
KLAMATH FALLS OR 97603

2B. Address of Secured Party from which security information obtainable:

5215 S 6TH STREET
KLAMATH FALLS OR 97603

3. This financing statement covers the following types (or items) of property:
 (The goods are to become fixtures on XX) (The above timber is standing on _____) (The above minerals or the like (including gas and oil) or accounts will be financed at the wellhead or minehead of the well or mine located on _____) (Strike what is inapplicable) (Describe real estate)

COUNTRY VILLA MARKET, 4449 HOMEDALE, KLAMATH FALLS OREGON
SEE ATTACHED EXHIBIT "B" FOR LEGAL DESCRIPTION

4A. Assignee of Secured Party(ies) if any:

4B. Address of Assignee from which security information obtainable:

And the financing statement is to be filed in the real estate records. If the debtor does not have an interest of records, the name of record owner is:

Check box if products of collateral are also covered ☐No. of additional sheets attached ☒

File with:



COUNTY REAL ESTATE FILING OFFICER KLAMATH COUNTY

By:

Signature(s) of Debtor(s)
Signature of Secured Party(ies) or Assignee(s)

L.R. MITTNACHT ENTERPRISES, INC.

Signature(s) of Debtor(s) required in most cases.

Signature(s) of Secured Party(ies) in cases covered by ORS 79.4020.

FILING OFFICER—ALPHABETICAL

This form of Financing Statement approved by Secretary of State.

STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR. 97204

STANDARD FORM—UNIFORM COMMERCIAL CODE

9/1/81

EXHIBIT-"B"

A tract of land situated in the S 1/2 S 1/2 SE 1/4 SE 1/4 of Section 11, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a 5/8 inch iron pin on the East right of way line of Homedale Road, said point located North 89 degrees 55' 40" West 1318.31 feet and North 00 degrees 31' 00" West 210.00 feet from the brass cap monument marking the Southeast corner of said Section 11; thence North 00 degrees 31' 00" West along the Easterly right of way line of said Homedale Road 120.08 feet to a 5/8 inch iron pin on the North line of the S 1/2 S 1/2 SE 1/4 SE 1/4 of said Section 11; thence South 89 degrees 55' 30" East along said North line 199.23 feet to a 5/8 inch iron pin; thence South 00 degrees 04' 20" West 120.07 feet to a 5/8 inch iron pin on the North right of way line of Sturdivant Avenue; thence North 89 degrees 55' 40" West along the North right of way line of said Sturdivant Avenue 198.00 feet to the point of beginning.

CODE 41 MAP 3909-11DD TL 3100

L.R. MITTNACHT ENTERPRISES, INC.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co. the 14th day
of Feb. A.D., 19 90 at 10:58 o'clock A.M., and duly recorded in Vol. M90
of Mortgages on Page 2968

FEE \$10.00

Evelyn Biehn County Clerk

By Pauline Mullendore