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INTC 23033-1

TRUST DEED

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THIS TRUST DEED, made this 22nd day of February, 1990, between LARRY LEE MOCKRIDGE & DANISE MICHELLE MOCKRIDGE, husband and wife

as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

IRENE L. KINCAID, as Trustee, and
as Beneficiary.

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:

The North 97 feet of Lot 7 in Block 5 of THIRD ADDITION TO ALTAMONT ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Tax Account No 3909 010CA 03700

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 acquired, together with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of TWENTY SEVEN THOUSAND FIVE HUNDRED 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 as per terms of note

The date of maturity of the debt is _____ 10

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

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed or destroyed thereon, and

destroyed thereon, and pay where use 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 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 insurance company may from time to time require, in an amount not less than \$ instable value

companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; if grantor shall fail or for any reason to procure any such insurance and to deliver same to the beneficiary at least fifteen days prior to the expiration of any policy, then the beneficiary shall have the right to cause the beneficiary may procure such insurance or hereafter placed on said buildings, collected under any fire or other insurance at grantor's expense. The amount of any indebtedness secured hereby and interest thereon may be applied by beneficiary to the payment of any such insurance, or at option of beneficiary the entire amount so collected, or any part thereof, or any amount so released to grantor. Such application or release, or non-use or waiver of any delinquent notice of default hereunder or invalidate any action done pursuant to such notice.

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 such taxes, assessments and other charges become past due or delinquent and promptly deliver to the beneficiary, if the grantor fail to make payment of any taxes, assessments, insurance premiums or other charges payable by grantor, either make such payment, beneficiary, at its option, make the 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 paragraphs 6 and 7 of this trust deed, shall be paid and become a part of the debt secured by this trust deed, without waiver of the rights of the beneficiary under this covenants hereof and for such payments, with interest as aforesaid, the promisor, hereinbefore described, as well as the grantor, hereby binds himself, his heirs and assigns, and all persons claiming under him, to the payment of the obligations herein described, and all such payments shall be immediately due and payable with notice, and the nonpayment of any such sum shall, at 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.

to affect the security rights or powers of beneficiary or trustee; and proceeding purporting to action or proceeding in which the beneficiary or trustee appear; and in any suit, including evidence, for the foreclosure of this deed, to pay all costs and expenses, including amount of attorney's fees mentioned in paragraph 7, and the beneficiary's or trustee's attorney's fees; the fixed by the trial court, and in the event of an appeal, paragraph 7, in all cases shall be paid by the grantor, and the grantor further agrees to pay such sum as the judgment or appellate court shall adjudicate 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 for condemnation, beneficiary shall have the right, if it so elects, to require that all or a portion of the monies payable to said beneficiary as compensation for such taking, which are in excess of the amount of the costs, expenses and attorney's fees necessarily incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable expenses and attorney's fees incurred by it in the trial and appellate courts, necessarily paid by it for such proceedings, and the balance applied upon the indebtedness of beneficiary secured hereby; and grantor, 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.

90 FEB 22 AM 9 18

3500

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:
(a)* primarily for grantor's personal, family or household purposes (see Important Notice below),
(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 acknowledgement opposite.)

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on February 11, 1990, by

Larry Lee Mockridge and Danise Michelle Mockridge

(SEAL)

My commission expires: 6-16-92

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

THE OFFICES (FORM No. 881) GREAT OREGON
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Mockridge
P.O. Box 334
Winona, OR 97623

Grantor

Kincaid
1632 West North Bear Creek
Merced, CA 95348

Beneficiary

AFTER RECORDING RETURN TO

MTC
222
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 22nd day of Feb., 1990, at 9:18 o'clock AM., and recorded in book/reel/volume No. M90 on page 3403 or as fee/file/instrument/microfilm/reception No. 11604, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Pauline M. Mendenhall Deputy

Fee \$13.00