

Aspen Title  
#01034814

11911

## TRUST DEED

Vol. M90 Page 3962

THIS TRUST DEED made this 26th day of February, 1990, between STEVEN L. ALSTON AND GINA F. ALSTON, husband and wife, as Grantor, and ASPEN TITLE & ESCROW, INC. and LOWELL SHARP AND MARY JO SHARP, husband and wife with full rights of survivorship, as Trustee, and

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

## WITNESSETH:

SEE LEGAL DESCRIPTION MARKED EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF AS THOUGH FULLY SET FORTH HEREIN...

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/100-\$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 hereof, if not sooner paid, to be due and payable at maturity of Note.

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, or 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 or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed thereon, and pay, within due date, all costs incurred therewith.

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 offices or searching agencies as may be deemed desirable by the beneficiary.

4. To provide and continuously maintain insurance on the buildings and such other hazards as 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 \$1,000,000.00 insurable value, written in companies acceptable to the beneficiary, with loss payable to the beneficiary as soon as insured; delivered 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, collected upon any indebtedness secured hereby and in such order as beneficiary may determine, or, at option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or not cure or waive any default or notice of default hereunder or invalidate any act 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 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 or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof and the amount so paid, with interest at the rate set forth in the 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 a breach of any of the covenants hereof and for such payments, with interest as aforesaid, the property hereinbefore described, as far as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation hereof, and such payments shall be immediately due and payable without notice, and the nonpayment thereof shall be immediately due and payable with 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 evidence of title and the beneficiary's or trustee's attorney's fees; the amount of attorney's fees mentioned 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 appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

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 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 applied by it first upon all reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, at its own expense, to take such actions as secured hereby; and grantor agrees, and the balance applied upon the indebtedness, 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, without affecting the liability of any person for the payment of the indebtedness, trustee may endorse (in case of full reconveyance, for cancellation), or pay, to the beneficiary, payment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyance, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may acknowledge, 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 life 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 696.503 to 696.585.

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 life 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 696.503 to 696.585.

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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, insures 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.

STATE OF OREGON

County of Klamath

This instrument was acknowledged before me on

February 1, 1990, by

STEVEN D. ALSTON

GINA R. ALSTON

Notary Public for Oregon  
(SEAL)

My commission expires: 3-22-93

STATE OF OREGON

County of

This instrument was acknowledged before me on

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as

of

Notary Public for Oregon

My commission expires:

(SEAL)

**REQUEST FOR FULL RECONVEYANCE**

To be used only when obligations have been paid.

TO: Steven D. Alston, 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

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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.

KLAMATH

CITY OF KLAMATH, Klamath Co., OREGON

Grantor

STEVEN D. ALSTON

TOMMY GRAY VIRD MAYER

1000 N. 10TH ST., SUITE 100, Klamath Falls, OREGON

Beneficiary

AFTER RECORDING RETURN TO: Mr. & Mrs. Lowell Sharp  
6520 S. Glisan  
Klamath Falls, OR  
97603

STATE OF OREGON,

County of

} ss.

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/instru-

ment/microfilm/reception No. ,

Record of Mortgages of said County.

Witness my hand and seal of

County affixed.

NAME

By

TITLE

Deputy

EXHIBIT "A"

3964

A tract of land 75 feet in width on the North line of Lot 8, Block 92, BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, in the County of Klamath, State of Oregon, described as follows:

Beginning at the most Southerly corner of Lot 8 in said Block and Addition; thence Easterly along the Southerly line of said lot, 40 feet; thence Northerly in a straight line to a point on the Northerly line of said lot, 75 feet Northeasterly from the most Westerly corner thereof; thence Southwesterly along the Northerly line of said lot to the most Westerly corner thereof; thence Southeasterly along the Westerly line of said lot to the place of beginning.

CODE 1 MAP 3809-29CB TL 10300

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_ of \_\_\_\_\_  
of March A.D. 1990 at 4:24 o'clock P.M., and duly recorded in Vol. M90 day  
FEE \$18.00 of Mortgages on Page 3962  
By Evelyn Biehn, County Clerk  
Pauline Millindale