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(collection)

MTC #23001-K TRUST DEED

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THIS TRUST DEED, made this 9 day of February, 1990 between

James C. Johnson and Karen Johnson, husband and wife
as Grantor, Mountain Title Company of Klamath County

Barry John Stenberg and Marilyn Mann Stenberg, as tenants by the entirety, as Trustee, and as Beneficiary,

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

Lot 6 in Block 8 of TRACT 1152, NORTH HILLS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, 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 tithes

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Nine Thousand Dollars and No/100's

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest not sooner paid, to be due and payable February 16 Dollars, with interest thereon according to the terms of a promissory

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, herein, shall become immediately due and payable, as if the maturity dates expressed therein had expired.

To protect the security of this trust deed, grantor agrees: DIFFERENT

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.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enforce the payment of the principal and interest on the debt secured by this instrument, and may cause the property of the grantor to be sold or otherwise disposed of to satisfy the debt. The power of sale herein provided shall not be subject to the provisions of any local Code as the beneficiary may require and to pay for filing same in the 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.

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 vacant land

the grantor shall fail or any reason to procure any such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter in effect.

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

axes, assessments and other charges that may be levied or assessed upon or against said property before any part of such taxes, assessments and charges become past due, and to keep said premises free from construction liens and to pay all

make such payment, beneficiary may, at its option, make payment thereof and the amount so paid with interest thereon shall be credited to the account of the beneficiary.

any time prior to 30 days before the date the trustee conducts the sale, the grantor or any other person so privileged by the trust agreement and the default or defaults. If the default consists of a failure to pay, when due, sums secured by the trust deed, the default shall be deemed to be cured by payment of the sums secured by the trust deed, the debt secured by the trust deed, without waiver of any rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the provisions hereinbefore described, as well as, the provisions of the trust agreement and the deed of trust, shall be deemed to be complied with.

notice, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed immediately due and payable, and the person electing the cure shall, in addition to curing the default or

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale or the time to which it be postponed.

...shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty of any kind.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee, but including

it, if it so elects, to require that all or any portion of the monies payable by the trust for compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees, shall be paid to the grantor or to his successor in interest entitled to such surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

in the trial and appellate courts, necessarily paid or incurred by beneficiary herein, and the balance applied upon the indebtedness of beneficiary herein; and grantor agrees, at its own expense, to execute and deliver to the successor trustee appointed hereunder, upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. E-4

17. Trustee accepts this trust when this deed is acknowledged in the presence of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

E: The Trust Deed Act provides that the trustee hereunder must be a party to 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 695.505 to 695.585.

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 none

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)

This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, 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.

James C. Johnson
Karen Johnson

STATE OF OREGON
County of Klamath

This instrument was acknowledged before me on 1990 by James C. Johnson Karen Johnson

Notary Public for Oregon
My commission expires 11/16/91

STATE OF OREGON
County of Klamath

This instrument was acknowledged before me on 1990 by Karen Johnson

Notary Public for Oregon
My commission expires 11/16/91

REQUEST FOR FULL RECONVEYANCE

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

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)

James & Karen Johnson
2301 Orchard Street
Klamath Falls, OR 97601
Grantor

Barry & Marilyn Stenberg
1910 Park Avenue
Klamath Falls, OR 97601
Beneficiary

AFTER RECORDING RETURN TO Mountain Title Company (collection)

Fee \$15.00

STATE OF OREGON, County of Klamath

I certify that the within instrument was received for record on the 2nd day of March 1990 at 1:42 o'clock P.M., and recorded in book/reel/volume No. M90 on page 4034 or as fee/file/instrument/microfilm/reception No. 11948. Record of Mortgages of said County. Witness my hand and seal of Evelyn Biehn, County Clerk

By Pauline Mullins Deputy