

11984

TRUST DEED

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THIS TRUST DEED made this 2nd day of March, 1990, between
 Claude B. Rodgers and Barbara J. Rodgers, Husband and Wife
 as Grantor, William P. Brandsness
 as Beneficiary,
 South Valley State Bank
 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:

The following described real property situate in Klamath County, Oregon:
 A tract of land situated in Sections 8 and 17, Township 41 South, Range 11, E.W.M., more particularly described as follows:

Beginning at a point from which the SW corner of said Section 8 bears S 72°35'46" W 1611.24 feet; thence S. 17°38'16" W 166.76 feet; thence S 15°56'41" W 368.16 feet; thence S 88°14'10" to the mean high water line of Lost River; thence N 88°23'22" W 140 feet, more or less, line, 500 feet, more or less, to a point that bears S 87°56'26" W from the point of a solar observation.)

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 Sixty Seven Thousand, Five Hundred and no/100

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 March 5, 1990 with rights to future advances and

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.

The above described real property is not currently used for agricultural, timber or grazing purposes.

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; not to construct, damaged or destroyed thereon, and pay when due all costs incurred therefor.

2. To complete the property 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 any lien searches made by title officers 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 beneficiary may from time to time require, in an amount not less than \$100,000. The beneficiary may, at its option, require the grantor to deliver said policy to the beneficiary at least fifteen days prior to the expiration of the policy of insurance now or hereafter placed on said buildings, collected under any fire or other insurance policy may be applied by the beneficiary upon any indebtedness secured hereby and in such order as the beneficiary may determine, or at option of beneficiary, the entire amount so collected, or not more or less than the amount so collected, shall be applied to the payment of the debt secured by this trust deed.

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 the 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 note secured hereby, together with the obligations described in paragraphs 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 hereof or from such payments, with interest as aforesaid, of any of the parties herebefore described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation hereof described, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, 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 the decree of 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, the 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 incurred by grantor in such proceedings, shall be paid to beneficiary and 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 the liability of any person for the payment of the indebtedness, trustee may

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, enter upon and take possession of said property, and all its contents, including those past due and unpaid, and apply the same to the payment of the indebtedness hereby secured, including reasonable attorney's fees, 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 pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary at his election may proceed to foreclose this trust deed by advertisement and sale, or direct the trustee to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and his election hereby, upon the trustee shall fix the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.740 to 86.795.

13. Should the beneficiary elect to foreclose by advertisement and sale then after default at any time prior to five days before the date set by the trustee for the trustee's sale, the grantor or other person so privileged by ORS 86.740, may pay to the beneficiary or his successors in interest, respectively, the entire amount then due under the terms of the trust deed and the obligation secured thereby (including costs and expenses actually incurred in enforcing the amounts provided by law) other than such portion of the principal as would not then be due had no default occurred, and fees not exceeding the amount of the principal then due, and the trustee shall be bound to accept the same and the trustee.

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 said sale may be postponed as provided by law. The trustee may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder for cash, payable at the time of sale. The trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.

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 and a reasonable charge by trustee for having recorded liens subsequent to the interest of the trustee in the trust deed; (2) to the obligation secured by the trust deed; (3) to all persons as their interests may appear in the order of their priority and (4) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. For any reason permitted by law beneficiary may from time to time appoint a successor or successors. If any trustee named herein or trustee named in the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary and shall be recorded in the office of the County Clerk or Recorder of the county or counties in which the property is situated. Such instrument shall be conclusive proof of proper appointment of the successor trustee.

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.

30 MAR 5 AM 10 07

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 676.505 to 676.585.

(a)* primarily for grantor's personal, family, household or agricultural 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, 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

* IMPORTANT NOTICE: Delete, by lining out, whichever

such word is defined in the Truth-in-Lending Act, and Regulation Z, the beneficiary is a creditor. If Warranty (a) is applicable and the beneficiary is a creditor, the creditor MUST comply with the Act and Regulation Z, by making required disclosures, for this purpose, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use Stevens-Ness Form No. 1305 or equivalent. If this instrument is NOT to be a first lien, or is not to finance the purchase of a dwelling use Stevens-Ness Form No. 1306, or equivalent. If compliance with the Act is not required, disregard this notice.

[illegible]

County of Klamath ss. **STATE OF OREGON, County of**
March 2, 1990 ss.

Personally appeared the above named _____ and _____, who, each being first duly sworn, did say that _____

...that the former is the president and that the latter is the secretary of

and acknowledged the foregoing instrument as their voluntary act and deed.

Before me, _____ and each of them acknowledged said instrument to be its voluntary act and deed.

Notary Public for Oregon
My commission expires 2-19-92

Notary Public for Oregon
My commission expires

(OFFICIAL)

REQUEST FOR FULL DISCLOSURE OF BULKY INFORMATION

1. All questions regarding the application of the provisions of the Act shall be referred to the Board of Directors of the Corporation.

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said deed have been fully paid and satisfied. You hereby are directed on payment of the principal and interest on the foregoing trust deed to the undersigned.

with, together with said trust deed, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you now held by you under the same. Mail reconveyance and documents to the parties designated by the terms of said trust deed the

ED: _____, 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

STATE OF OREGON,
County of Klamath } ss.
I certify that the within-

barbara J. Rodgers
MILWAUKEE, WISCONSIN

Grantor Valley State Bank 21946 640K
 SPACE RESERVED
 FOR
 RECORDER'S USE
 in book/reel/volume No. M90 on
 page 4089 or as document/fee/file

Beneficiary

Valley State Bank
Main Street
County affixed.
Evelyn Riehn

th Falls OR 97601 10021 DEED NAME _____ COUNTY Clerk. TITLE _____
Fee \$13.00 By Debra M. Miller Deputy
