

12704

TRUST DEED

Vol. m90 Page 5377

THIS TRUST DEED, made this 21st day of March, 1990, between
Glen E. Beeman

as Grantor, Mountain Title Company of Klamath County, as Trustee, and
Park Place Real Estate & Colwell Banker/Holman Realty

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:

see attached legal made a part: 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 ONE THOUSAND THREE HUNDRED SIXTY FIVE 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
note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, if
note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, if

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, nor 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 when due all costs incurred therefor.

maner duly working and pay when due all costs incurred therefor. He shall be bound 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 public office or offices, as well as the cost of all lien searches made by lien officers or searching agencies as may be deemed desirable by the beneficiary.

4. To provide and continuously maintain insurance on the building 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, it being not less than \$ insurable value

[illegible]

5. To keep said premises free from construction liens and to pay taxes, assessments and other charges that may be levied or assessed upon said premises and to pay all such taxes, assessments and other charges against said property before any part of such taxes, assessments and other charges are levied or assessed against said property and to deliver receipts therefor to the owner of said premises.

[illegible]

ed, and all such payments shall
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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 action or proceeding in which the beneficiary or trustee may appear, including suit for the foreclosure of this deed, to pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney's fees; and amount of attorney's fees mentioned in this paragraph 7 in all cases shall be paid by the beneficiary or trustee, and in the event of an appeal from any judgment or decree of the court, the costs of such appeal shall be paid by the beneficiary or trustee.

granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereon; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or persons legally entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$5.00 per day of any

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 without notice, either in person, by agent or by a receiver to be appointed, take possession of said land and all improvements thereon, and the indebtedness hereby secured, return upon and take possession of said land, rents, profits or any part thereof, in its own name sue or otherwise, and apply the same to the payment of the principal and interest due on the loans, issues and profits, including those past due, and apply the same to the payment of the principal and interest due on the loans, issues and profits, including those past due, and apply the same to the payment of the principal and interest due on the loans, issues and profits, including those past due, and apply the same to the payment of the principal and interest due on the loans, issues and profits, including those past due.

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of hire 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 waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

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 of such performance, the beneficiary shall have the right to cause such indebtedness to be paid and such agreement to be performed, and in the event the beneficiary at his election may proceed to foreclose this trust deed by exercising the power of sale herein provided, the beneficiary shall have the right in equity as a mortgagee of his land to direct the trustee to pursue any other right of advertisement and sale, in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the trustee shall execute and cause to be recorded and filed for notice of default and his election to sell the said default and property to satisfy the obligation secured hereby whereupon the trustee shall fix the time and place of sale, which sale shall be required by law and proceed to foreclose this trust deed in accordance with the provisions of ORS 86.735 to 86.795. The beneficiary shall be the manner provided in ORS 86.735 to 86.795.

13. After the trustee has commenced foreclosure by advertisement or sale, and at any time prior to 5 days before the date the trustee conducts the sale, the grantor or any other person so privileged by ORS 86.030 to pay the debt or default or defaults. If the default or defaults may be cured by paying to the trustee the sum or sums secured by the trust, the time of the cure other than such portion as would be applied to the debt or default had no default occurred. Any other default that is not being cured may be cured by tendering the sum or sums in addition to curing the default or defaults. In the event the cure shall pay to the beneficiary all costs, expenses and attorney's fees actually incurred in enforcing the obligation of the trust, together with trustee's and attorney's fees not exceeding the amounts paid together with trustee's and attorney's fees not exceeding the amounts paid

14. Otherwise, the sale shall be held on the date and at the time a place designated in the notice of sale or the time to which said sale may be adjourned by law. The trustee may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels to the highest bidder for cash. The deed in form as required by law conveyed shall deliver to the purchaser with or without warranty, express or implied. The recitals in the deed of any matter of fact shall be conclusively presumed to be true. The trustee, without giving the trustee, but including the beneficiary, may purchase at the sale.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to the payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable charge by trustee's attorney, (2) to the obligations secured by the trust deed, (3) to all persons having recorded claims subsequent to the interest of the trustee in the trust deed as their interests may appear in the order of their priority and (4) to the grantor or to his successor in interest entitled to such proceeds, if any, to the grantor or to his successor in interest entitled to such proceeds.

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any 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 the trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary, which, when recorded in the mortgage records of the county or counties in which the property is situated, shall be conclusive proof of proper appointment.

17. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record as provided by law. Trustee is 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.

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.

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 the purchase of real property, the improvement of real property, or the refinancing of a mortgage on real property.~~

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 this above is a corporation, use the form of acknowledgment opposite.)

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on
March 22, 1990, by
Glen E. Beeman

Carlene J. Tucker
Notary Public for Oregon

(SEAL)

My commission expires: 6-11-92

STATE OF OREGON,

County of

This instrument was acknowledged before me on
19, by

ES

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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

(FORM No. 881)

STEVENS-NESS LAW PUB CO., PORTLAND, ORE

Glen E. Beeman
Rt 3 Box 370 Ashland Hwy
Klamath Falls, OR 97601

Grantor

Park Place & Coldwell Banker
4729 South Sixth
Klamath Falls, OR 97601

Beneficiary

AFTER RECORDING RETURN TO

Mountain Title Company
222 South Sixth Street
Klamath Falls, OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

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/instrument/microfilm/reception No. _____, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

NAME

TITLE

By _____ Deputy

EXHIBIT "A"

The following described real property in the County of Klamath,
State of Oregon:

PARCEL NO. 1:

Beginning at a stake in the Northerly right of way fence of the Klamath Falls-Ashland Highway which stake is South 25 degrees 29 minutes East 1230.75 feet from the section corner common to Sections 28, 29, 32, and 33, Township 39 South, Range 8 East of the Willamette Meridian; thence North 0 degrees 21 minutes West 1651 feet to a stake in the Southerly bank of Emmitt Ditch; thence East along same ditch bank a distance of 131.7 feet to a stake; thence South 0 degrees 21 minutes East 1609.7 feet to a stake in the aforementioned highway fence line; thence South 72 degrees 38 minutes West along said right of way fence a distance of 137.93 feet to the place of beginning, and being in Section 28 and 33, Township 39 South, Range 8 East of the Willamette Meridian.

PARCEL NO. 2:

Beginning at a point in the Northerly right of way fence of the Klamath Falls-Ashland Highway, which point is South 31 degrees, 43 minutes East 1257.61 feet from the section corner common to Sections 28, 29, 32, and 33 of Township 39 South, Range 8 East of the Willamette Meridian; thence North 0 degrees 21 minutes West 1609.7 feet to a stake near the Southerly bank of Emmitt Ditch; thence East 50.7 feet, more or less, to the Northwest corner of that tract of land conveyed to S. E. Peterson by deed dated June 12, 1947, and recorded June 28, 1947, in Book 208 at Page 165 of Deed Records of Klamath County, Oregon; thence South 0 degrees 21 minutes East, along the Westerly line of the aforementioned Peterson tract, 1593.13 feet, more or less, to a point in the aforementioned highway right of way fence; thence South 72 degrees 38 minutes West along the northerly right of way highway fence a distance of 53.12 feet, more or less, to the point of beginning.

Tax Acct. No.: 020-3908-028C0-00600
Tax Acct. No.: 021-3908-033B0-00800

Key No.: 498768
Key No.: 502110

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 23rd day
of March A.D., 19 90 at 11:50 o'clock AM., and duly recorded in Vol. M90
of Mortgages on Page 5377

Evelyn Biehn - County Clerk
By Pauline Mulendore

FEE \$18.00