

OT 2707

TRUST DEED

THIS TRUST DEED, made this 15th day of March, 1990, between

.....
Joseph W. Green

as Grantor, Mountain Title Company

....., as Trustee, and

Seattle-First National Bank

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:

"SEE ATTACHED"

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.

PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of ONE HUNDRED FIFTY THOUSAND and no/100 Dollars with interest thereon according to the terms of a promissory

sum of ONE HUNDRED FIFTY THOUSAND 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 July 16, 1990.
 Principal of the debt secured by this instrument is the date, stated above, on which the final installment of said note is due, and the date on which the principal and interest thereon is sold, agreed to be

not sooner paid, to be due and payable July 16, 1990.

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 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.

manmer any unlawful act, and pay when due all costs incurred therefor.

destroyed thereon, and pay when due all costs incurred therefor.

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.

to and continuously maintain insurance on the building

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, in an amount not less than \$ _____, written in _____, with _____ payable to the latter; and

an amount not less than \$ _____, with loss payable to the latter; and if the grantor shall fail for any reason to procure any such insurance and if the beneficiary shall deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said building, the beneficiary shall procure the same at grantor's expense. The amounts collected under any life or other insurance policy may be applied by the beneficiary on any indebtedness secured hereby and in which case the beneficiary may determine, or at option of beneficiary the entire amount so collected, any part thereof, may be released to grantor. Such application or release shall not constitute a default or breach of contract and no notice of default or breach of contract cure or waive any default or notice of default herunder or invalidate any act done pursuant to such notice.

_____ free from construction liens and to pay

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 said premises before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to the tax collector, and to execute and sign all documents necessary to carry out the intent and purpose of this agreement, and to execute and sign all documents necessary to carry out the intent and purpose of this agreement, and to execute and sign all documents necessary to carry out the intent and purpose of this agreement.

charges become past due or delinquent and if payment of any such charges to beneficiary should the grantor fail to make payment of any terms, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by payment to beneficiary with funds with which the grantor makes such payment, the obligations described in paragraphs 6 and 7 of this hereby, to-wit: the obligations described in paragraphs 6 and 7 of this trust instrument, shall be added to and become a part of the debt of the grantor to the beneficiary, without waiver of any rights arising from the death of any of the grantors, and for such payments with interest as aforesaid, the provisions hereinbefore described, as well as the provisions of the obligation hereby created, and all such payments shall be immediately due and payable without notice, and the grantor thereupon shall at the option of the beneficiary tender all sums secured by this trust deed immediately due and payable in full in discharge of this trust deed.

6. To pay all costs, fees and expenses of this trust including the costs of any suit or suits brought by or for the trustee or the beneficiaries of the trust.

6. To pay all or as the other costs and expenses of the trustee incurred in title search as well as 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 the beneficiary or trustee; and in any action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of the beneficiary's or trustee's attorney's fees; including evidence of the beneficiary's fees mentioned in this paragraph 7 in all cases, the amount of attorney's fees in the event of an appeal from any judgment rendered in the trial court and in the event of an appeal from any judgment rendered in the trial court. Grantor further agrees to pay such sums as the decree of the trial court and any judgment reasonable as to the beneficiary's or trustee's attorney's fees in such appeal.

It is mutually agreed that:

1. In the event that any portion of a lot of kind property shall be transferred to the right of eminent domain or condemnation, beneficiary shall have the right to elect to require that all or any portion of the monies payable in right, if it so elects, to require that all or any portion of the amount required as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and a attorney's fees to be paid to beneficiary, incurred by grantor in such proceedings, shall be paid to beneficiary, as applied by it first upon any reasonable costs and expenses paid or incurred by beneficiary in the trial and appellate courts, and thereafter applied upon the indebtedness of beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, to take such action and execute such instruments as shall be necessary in obtaining such and to execute promptly upon beneficiary's request.

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 trust is thereon 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.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice to grantor, sue in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security provided by grantor, to enforce the payment of the principal and interest of the indebtedness hereby secured, enter upon and take possession of all real property or any part thereof, in its own name, and cause to be sold the same, and collect the proceeds of such sale, and apply the same to the payment of the issues and profits, including interest due and unpaid, and apply the same to the cost and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary 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 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 covenant hereunder, time being of the essence with respect to such payment and/or performance, 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 in equity as a mortgage or direct the trustee to pursue any other right or remedy, either in law or in equity, which the beneficiary may have. In the event the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and his election to foreclose, the trustee shall promptly satisfy the obligations secured hereby whereupon 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 86.735 to 86.795.

13. After the trustee has commenced foreclosure by advertisement and 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 86.753, may cure the default or defaults. If the default consists of a failure to pay, when due, the amount or amounts of the debt, the cure may be effected by paying the entire amount due at the time of the cure other than such portion as would not then be due had no default occurred. Any such payment in performance required under the obligation or trust deed, in any case, in addition to curing the default or defaults, the person effecting the cure shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed or trust with the trustee and attorney's fees not exceeding the amounts provided by law.

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 adjourned, and shall be provided by law. The trustee may sell said property either in one parcel or in separate parcels, and I shall sell said property at the time of sale. Trustee shall deliver to the highest bidder the deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied, of the truthfulness thereof. The recitals in the deed of any matter or thing, including the trustee, but including the sale, shall be conclusively presumed to be true and correct, and the trustee may purchase at the sale.

of the truthfulness thereof. The grantor and beneficiary may purchase at the sale.

10. 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 the charge by trustee's attorney, (2) to the obligation of the trust to the trust deed, (3) to all personal claims against the trust, (4) to the interest of the trustee in the trust having recorded liens on the property, (5) to the interest of the beneficiaries in the trust, (6) to the interest of the trust in the property, and (7) to the surplus, if any, to the grantor or to his successors in interest entitled to such surplus.

11. The trustee may from time to time appoint a successor or successors

15. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed herein, 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 by this deed. Each such appointment and substitution shall be in writing in a written instrument executed by beneficiary. The recording of this deed in the mortgage records of the county or counties in which the property is situated, 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.

NOTE: The Trust Deed Act provides that the Lender 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 676.583.

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 acknowledgment opposite.)

WASHINGTON
DIANE BRADY
Notary Public
This instrument was acknowledged before me on
May 16, 1990, by
JOSEPH W. GREEN
Notary Public for Oregon
My commission expires: 4-6-91

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: _____ Trustees

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. 611)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE

Grantor

Beneficiary

AFTER RECORDING RETURN TO

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

DESCRIPTION

The following described real property in Klamath County, Oregon:

A parcel of land lying in the East $\frac{1}{2}$ of SW $\frac{1}{4}$ of Section 1, Township 39 South, Range 9 East of the Willamette Meridian, described as follows:

Beginning at an iron pin which lies North $0^{\circ} 51'$ West along the 40 line a distance of 462.3 feet and North $89^{\circ} 09'$ East a distance of 262.2 feet and South $46^{\circ} 09'$ East a distance of 657.8 feet from the iron axle which marks the Southwest corner of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 1; and running thence continuing South $46^{\circ} 09'$ East a distance of 352.1 feet to an iron pin which lies on the Northwestern right of way line of the Enterprise Irrigation Canal; thence North $11^{\circ} 21'$ East along of the Northwestern right of way line of the Enterprise Canal; a distance of 337.4 feet to an iron pin; thence continuing along the Northwestern right of way line of the Enterprise Irrigation Canal North $60^{\circ} 21'$ East a distance of 103.3 feet to an iron pin on the Klamath Falls-Lakeview Highway Southerly right of way line of 30 feet at right angles from its center; thence North $46^{\circ} 09'$ West along the above mentioned highway right of way line a distance of 200 feet to an iron pin; thence South $43^{\circ} 51'$ West a distance of 384 feet more or less to the Point of Beginning.

EXCEPTING THEREFROM that portion conveyed to the State of Oregon, by and through its State Highway Commission, recorded in Volume M71 at page 10194 and re-recorded in Volume M71 at page 11031, Microfilm Records of Klamath County, Oregon.

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 11:52 o'clock AM., and duly recorded in Vol. M90,
of Mortgages on Page 5382.

Evelyn Biehn County Clerk

By Pauline Mullendar

FEE \$18.00