

15339

TRUST DEED

Vol. mag Page 10094

THIS TRUST DEED, made this 15 day of May 1990
 GEORGE L. HOM and PHILIP L. JENSEN, doing business as KANE STREET ASSOCIATES, between
 as Grantor, ASPEN TITLE & ESCROW, INC.
 MARVIN R. TIDWELL and MARTHA H. TIDWELL, husband and wife, with full rights of
 survivorship,
 as Beneficiary,

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property
 in Klamath County, Oregon, described as:
 Tracts 14 and 17, KIELSMEIR ACRES TRACTS, in the County of Klamath, State of 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 fixtures now or hereafter attached to or used in connec-
 tion with said real estate.
 FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the
 sum of FORTY-ONE THOUSAND AND NO/100

\$41,000.00 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.

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.

3. To comply with all laws, ordinances, regulations, covenants, condi-
 tions and restrictions affecting said property; if the beneficiary requests, to
 join in executing such financial documents pursuant to the Uniform Commis-
 sion 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 officers or searching agencies as may be deemed desirable by the
 beneficiary.

4. To provide and continuously maintain insurance on the buildings
 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 \$ INSURABLE VALUE, written in
 companies acceptable to the beneficiary, with loss payable to the latter; all
 if the grantor shall fail for any reason to procure any such insurance and to
 deliver said policies to the beneficiary not at least fifteen days prior to the expi-
 ration of any policy of insurance now or hereafter placed on said buildings,
 the beneficiary may procure the same at grantor's expense. The amount
 collected under any fire or other insurance policy may be applied by benefi-
 ciary upon any indebtedness secured hereby and in such order as benefi-
 ciary may determine, or at option of beneficiary the entire amount so collected,
 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, assess-
 ments, insurance premiums, liens or other charges payable by grantor, either
 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
 deed, without waiver of any rights arising from breach of any of the
 covenants hereof, and for such payments, with interest as aforesaid, the prop-
 erty hereinbefore described, as well as the grantor, shall be bound to the
 extent that they are for the payment of the obligation herein
 described, and all such payments shall be immediately due and payable with-
 out notice, and the nonpayment thereof shall, at the option of the beneficiary,
 constitute 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
 action for the foreclosure of this deed, to pay all costs and expenses, includ-
 ing 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
 decree of the trial court, grantor further agrees to pay such sums as the ap-
 pellate court shall adjudge reasonable as the beneficiary's or trustee's attor-
 ney's fees on such appeal.

8. 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 payable
 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 any reasonable costs and expenses and attorney's fees,
 incurred by grantor 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 com-
 pensation, promptly upon beneficiary's request.

9. At any time and from time to time upon written request of bene-
 ficiary, payment of its fees and presentation of this deed and the note for
 endorsement (in case of full reconveyance of this deed and the note for
 the liability of any person for the payment of the indebtedness, trustee may
 (a) consent to the making of any map or plat of said property; (b) join in

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.

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 ap-
 pointed by a court, and without regard to the adequacy of any security for
 the indebtedness hereby secured, enter upon and take possession of said prop-
 erty or any part thereof, in its own name sue or otherwise collect the rents,
 issues and profits, including those past due and unpaid, and apply the same,
 less costs and expenses of operation and collection, including reasonable attor-
 ney's fees upon any indebtedness secured hereby, and in such order as bene-
 ficiary may determine.

11. The entering upon and taking possession of said property, the
 collection of such rents, issues and profits, or the proceeds of sale in any
 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 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 foreclose this trust deed by
 advertisement and sale, or may direct the trustee to foreclose this trust deed
 by the beneficiary elects to foreclose by advertisement and sale, the beneficiary or
 the trustee shall execute and cause to be recorded his written notice of default
 and his election to sell the said described real property to satisfy the obligation
 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 entire amount due at the time of the cure other than such portion as would
 not then be due at the time of the cure other than such portion as would
 being cured may be cured by tendering the 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
 together with trustee's 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 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. Trustee
 shall deliver to the purchaser its deed in form as required by law, convey-
 ing the property so sold, but without any covenant or warranty, express or im-
 plied. 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 in-
 cluding the compensation of the trustee and a reasonable charge by trustee's
 attorney, (2) to the obligation secured by this trust deed, (3) to all persons
 having recorded liens subsequent to the interest of the trustee in the trust
 deed 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. Beneficiary may from time to time appoint a successor or succes-
 sors to any trustee named herein or to any successor trustee appointed here-
 under. 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. 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
 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.

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 acknowledgement opposite.)

STATE OF OREGON }
County of Klamath } ss.
This instrument was acknowledged before me on May 24, 1990, by George L. Hom and Philip L. Jensen.

Philip L. Jensen
Notary Public for Oregon
My commission expires: 3-22-93

STATE OF WASHINGTON }
County of Thurston } ss.
On this day personally appeared before me George L. Hom to me known to be the individual(s) described in and who executed the within and foregoing instrument, and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 21st day of May, 19 90

Janice Voss
Notary Public in and for the State of Washington, residing at Polymonia
My commission expires 5/18/93

LPE-10 (6/84)

REQUEST FOR FULL RECORD
To be used only when obligation is not recorded.

TO: Trustee

The undersigned is the legal owner and holder of all indebtedness trust deed have been fully paid and satisfied. You hereby are directed, or said trust deed or pursuant to statute, to cancel all evidences of indebtedness herewith together with said trust deed) and to reconvey, without warranty, 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		STATE OF OREGON,	
(FORM No. 881-1)		County of <u>Klamath</u> } ss.	
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.		I certify that the within instrument was received for record on the <u>25th</u> day of <u>May</u> , 19 <u>90</u> , at <u>4:18</u> o'clock <u>PM</u> , and recorded in book/reel/volume No. <u>M90</u> on page <u>10094</u> or as fee/file/instrument/microfilm/reception No. <u>15339</u> , Record of Mortgages of said County.	
1. GRANTOR	2. GRANTEE	Witness my hand and seal of County affixed.	
3. GRANTOR	4. GRANTEE	Evelyn Biehn, County Clerk.	
5. GRANTOR	6. GRANTEE	By <u>Pauline Muller</u> , Deputy	
BENEFICIARY		NAME _____ TITLE _____	
AFTER RECORDING RETURN TO:		NAME _____ TITLE _____	
Aspen Title		By <u>Pauline Muller</u> , Deputy	
ATTN: Collection Dept.		NAME _____ TITLE _____	
FEE \$13.00		NAME _____ TITLE _____	