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MOSES D. DAVIS and PAULINE F. DAVIS, husband and wife

CHU FONG CHANG and HUI SHU YANG, not as tenants in common, but with the right of survivorship

The West 64 feet of the East 138 feet of Lot 1, Block 3, SECOND ADDITION TO ALTAMONT ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, SAVING AND EXCEPTING the Northerly 5 feet conveyed to Klamath County by Deed Volume 290, page 608, Deed Records of Klamath County, Oregon.

DE Tax Account No: 3909 010DC 02700

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of \$TWENTY SIX THOUSAND NINE HUNDRED DOLLARS AND NO/100-----

(sum of \$26,900.00) ----- Dollars, with interest thereon according to the terms of a promissory note hereto attached.

not sooner paid, to be due and payable per terms of note 19.....
 The maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note is to be paid, as provided in said 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. 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:

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, conditions and restrictions affecting said property; if the beneficiary, to 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 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 situated on the said premises against loss or damage by fire and other hazards as the beneficiary may from time to time require, in an amount not less than the full insurable value, written in and to the order of the beneficiary, with loss payable to the beneficiary, in companies acceptable to the beneficiary, and to procure 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 placed on said buildings, and the beneficiary may procure the same at grantor's expense. The amount of any such policy of insurance shall be applied to the benefit of the beneficiary upon any indebtedness secured hereby or to be secured hereby, or may determine, or at option of the beneficiary, the entire amount so collected, or any part thereof, to be released to grantor. Such application or release shall not cause or waive any default or notice of default hereunder or invalidate any other provisions hereof.

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 by any part of such taxes, assessments and other charges become due or delinquent and promptly deliver receipts therefor to 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 hereof, and the amount so paid, with interest at the rate set forth in paragraph 6 and 7 of this trust deed, 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 the rights arising from breach of any of the covenants hereof, and for such payments, with interest as aforesaid, the property hereinbefore described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation hereinbefore described, and all such payments shall be immediately due and payable upon notice, and the nonpayment thereof shall, at the option of the beneficiary, render, all sums secured by this trust deed, immediately due and payable and 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.

[illegible]

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, 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, in excess of the monies and expenses necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and incurred by first upon any reasonable costs and expenses and attorney's fees, 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 expense, to take such actions and execute such instruments as may 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 endorsement (in case of full reconveyances, for cancellation), will constitute 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) convey, 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 appointed by the court, enter upon and take possession of any security for the indebtedness hereby secured, regard upon and take possession of said property or any part thereof, in its own name sue or otherwise sue and recover the principal sum of money secured hereunder, and also the interest thereon, and the costs and expenses of collection, including reasonable attorney's fees, on 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 agreement hereunder, time being of the essence with respect to such payment and/or performance, the beneficiary may, at its option, cause the trust to be foreclosed 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 may cause the trustee to pursue any other right or remedy, either by advertisement and sale, or by any means which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary shall execute and cause to be recorded a deed of foreclosure and default, the trustee shall execute and cause to be recorded a deed of property to satisfy the obligation and his election to sell the said property. 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.

[illegible]

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 in one or more parcels or in separate parcels and may pay the proceeds of the auction to the highest bidder or to the purchaser in one or more parcels at the time of sale. Trustee shall convey 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, including the trustee, but including the purchaser 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's attorney, (2) the payment of the taxes and a reasonable charge by trustee's attorney, (3) the obligation secured by the trust deed, (4) to all persons having declared liens subsequent to the interest of the trustee in the trust, 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 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 of the trustee, the latter shall be deemed to be the trustee from the date of such appointment upon any trustee herein named or appointed hereunder. Any such appointment and substitution shall be made by a 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 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 is or may 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 life 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.

70101

and those claiming under him, that he is law-
fully 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);
(b) for the purchase, construction, improvement, maintenance or repair of real property owned or to be owned by the grantor.

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

This instrument was acknowledged before me on May 28, 1990, by

Moses D. Davis
Pauline F. Davis

(SEAL)

DANA M. NIELSEN
NOTARY PUBLIC-OREGON
My Commission Expires 12/31/94

STATE OF OREGON,

County of

This instrument was acknowledged before me on 19, by

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REQUEST FOR FULL RECONVEYANCE
To be used only when obligations have been paid.

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.

Moses, & Pauline Davis

3937 1/2 Breckdale

Klamath Falls, OR 97603

Chu Fong Chang

3707 Diamond

Klamath Falls, OR 97601

Beneficiary

AFTER RECORDING RETURN TO

Mountain Title Company

(Coll. Escrow Dept.)

12580

STATE OF OREGON,

County of Klamath

I certify that the within instrument

was received for record on the 29th day

of May, 1990,

at 1:59 o'clock P.M., and recorded

in book/reel/volume No. M90 on

page 10166 or as fee/file/instru-

ment/microfilm/reception No. 15380.

Record of Mortgages of said County.

Witness my hand and seal of

County affixed.

Evelyn Biehn, County Clerk

NAME

By Pauline Nielsen, Deputy

TITLE

Fee \$13.00

WITHDRAWN

M.T.C.

5-29-90

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068559

LD. TAG NO.

177

Local File Number

OREGON DEPARTMENT OF HUMAN RESOURCES
HEALTH DIVISION
Vital Records Unit
CERTIFICATE OF DEATH

136

State File Number

DECEASED

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DISPOSITION

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REGISTRAR

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CERTIFIER

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