

Aspen Title
#01235256

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16240

TRUST DEED

Vol. m90 Page 11663

THIS TRUST DEED, made this
DAN MC FARLAND

4th day of June

1990, between

as Grantor, ASPEN TITLE & ESCROW, INC.
HOWARD W. BECK H.W.B.

as Beneficiary, _____, 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:

Lots 1 and 2 and the South Half of the Northeast Quarter of Section 5,
Township 33 South, Range 7 1/2 East of the Willamette Meridian, in the County of
Klamath, State of Oregon.
Code 8, Map 3307-V0000, Tax Lot 400.

THIS TRUST DEED IS A SECOND TRUST AND IS BEING RECORDED SECOND AND JUNIOR TO A FIRST TRUST DEED IN FAVOR OF HOWARD W. BECK.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor here-
under, the grantor hereby covenants and agrees to pay to the grantee, as security for the performance of the obligations hereunder, the sum of Eleven Thousand and No/100 (\$11,000.00) 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 Eleven Thousand and No/100 (\$11,000.00) 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, it becomes due and payable at maturity of date , 19 . The date of maturity of the debt secured by this instrument is the date , 19 . In the event the within debt is not, conveyed, assigned or otherwise disposed of, the debt shall nevertheless remain due and payable to the beneficiary or order and made by grantor, the final payment of principal and interest hereof, it becomes due and payable at maturity of date , 19 .

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 whether or not the property is sold, agreed to be sold, conveyed, assigned or alienated, 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 proper and proper manner any building or improvement on said property which may become

[illegible]

10. To provide and continuously maintain insurance on the buildings owned or hereafter erected on the said premises against loss or damage by fire, and against other hazards as the beneficiary may from time to time require, in policies of insurance acceptable to the beneficiary, with loss payable to the grantor shall fail or for reason to procure any such insurance and to the beneficiary may procure the same or hereafter placed on the said buildings collected under any indemnity or other insurance policy may be applied by any party, or at the option of the beneficiary, the entire sum or as beneficiary or his heirs, may be released to grantor. Such application so collected, or done or hereafter done, shall be for the use of the beneficiary.

5. The above said premises free from construction liens and to pay all amounts said property owner or any part of such taxes and assessments or other obligations; should the grantor fail to make payment of any such taxes and assessments, premiums, liens or other charges payable by grantor, either directly or indirectly, the beneficiary may, at its option, make payment thereof, the amount to paid, with interest at the rate set forth in the instrument of deed, shall be added to and become a part of the principal secured by deed, without interest or other charges, and the debt secured by this instrument hereof and for all payments, with interest as above of any of the payments hereunder described, as if the grantor, shall be said, the proportion, and the payments shall be immediately due and payable within ten days after the date of the breach of the obligation, and the grantor, and the beneficiary shall, at the option of the beneficiary, constitute a breach of this trust deed immediately after the date of the breach.

le search as well as the other costs and expenses of this trust including the cost in connection with or in enforcing this obligation and expenses actually incurred.

To appear in and defend any action or proceeding purporting to
the security rights or powers of beneficiary or trustee; and in any such
or proceeding in which the beneficiary or trustee appears, including
evidence of title and the necessity to pay all costs and expenses, in-
of theorney's fees mentioned in the beneficiary's attorney's fees, in-
of the trial court, and in the event of an appeal therefrom shall be
of the trial court shall adjudge reasonable as the beneficiary's or trustee's ap-
peal.

If it is such an appeal,

[illegible]

granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereof; (d) reconvey, without warrant, all or any part of the property, the grantee in any conveyance 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.

10. Upon any default by debtor, the sum of \$5,000.00 for any of the time without

pointed by a court, either in person, by agent or by a receiver to be apportioned by the court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise collect the same, and its costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and apply the same, and the proceeds thereof, to the satisfaction of the indebtedness hereby secured, and the deficiency 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 action hereunder or in such order as hereinbefore made, and in such order as hereafter may be made by the court.

hereby or in his performance of any agreement hereunder, time being of the essence, all sums secured hereunder and/or performance of this trust deed by the beneficiary at his election, immediately due and payable. The beneficiary may advertise and or direct the trustee to proceed to foreclose this trust deed, either at law or in equity, which the beneficiary may pursue any other right or remedy, shall execute and cause, by advertisement and sale, the beneficiary or his election to sell the said described or recorded his written notice of default hereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.735 to 86.795.

14. Otherwise, the sale shall not exceed the amounts provided

15. When the trustee sells pursuant to the power of sale, including the proceeds of sale, the trustee shall be held on the date and at the time and place of sale to the highest bidder, and the time to which said sale may be adjourned, the trustee shall sell said property either in parcels and shall sell the same, payable at the time of sale, to the purchaser its deed, as required by law concerning the truthfulness thereof. Any matters of fact said guaranty, express or implied, shall be the responsibility of the trustee, excluding the conclusive proof of the trustee's sale.

15. Compensation of the trustee for the payment of (1) the expenses herein, trustee (2) to the obligation secured by a reasonable charge by trustee's record in the subsequent to the trust deed, (3) to the persons their interest may appear in the order of the trustee in the trust if any, to the grantor or to his successor in interest entitled to such

16. Beneficiary may from time to time appoint a successor or successors any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without successor trustee appointed hereunder, the latter shall be vested with all title, conveyance to the successor or trustee herein named or appointed hereunder, and duties conferred by substitution shall be made by written instrument executed by such appointment and 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 is recorded and is made a part of the same.

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 of any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.535, 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 this form of acknowledgment opposite.)

STATE OF OREGON,)

County of Klamath) ss.

This instrument was acknowledged before me on June 14, 1990, by

DAN MC FARLAND

Barlene L. Addington
Notary Public for Oregon
(SEAL)

My commission expires: 3-22-93

STATE OF OREGON,)

County of) ss.

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: _____, 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 THIS 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.

Grantor

SPACE RESERVED
FOR
RECORDER'S USE

Beneficiary

AFTER RECORDING RETURN TO

Aspen Title
Attn: Collection Dept.

Fee \$13.00

STATE OF OREGON,) ss.
County of Klamath)

I certify that the within instrument was received for record on the 14th day of June, 1990, at 4:10 o'clock PM, and recorded in book/reel/volume No. M90 on page 11663 or as fee/file/instrument/microfilm/reception No. 16240, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Riehn, County Clerk.
NAME TITLE

By *Pauline M. Mullins* Deputy