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TRUST DEED

**13TH** 

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THIS	TRUST DE	ED, made	this	13TH	day of
DONALD L ST	TEERS AND	HAZEL F	STEERS,	HUSBAND	AND WIFE
graden (Alberton)	WILL TAM D	DDANDCE	IECC		

SOUTH VALLEY STATE BANK

as Beneliciary,

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 EXHIBIT "B" BY THIS REFERENCE MADE A PART HERETO.

MOUNTAIN TITLE COMPANY, .. has recorded this instrument by request as an accommendation only, and has not examined it for regularly and sufficiency or as to its effect than the tale to any real property that may be described therein.

together with all and similar the tenements, hereditaments and appurtmances and all other rights thereunto belonging or in anywise now or hereafter appertaining, and the rents, issues and profits thereof and all lixtures now or hereafter attached to or used in connection with said real estate.

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 not sooner paid, to be due and payable.

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of saRENEMALS. 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, granter agrees:

1. To protect, preserva and maintain said property in And condition and repair; not to remove or demolish any building or improvement thereor; not to compile to 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, coverants, conditions and restrictions affecting said property; if the beneficiary not requests, to join in executing such linancing statements pursuant to the Unitern Commercial Code as the beneficiary may require and to pay for kiling same in the proper public office or offices, as well as the cost of all him swerches made by filing officers or searching agencies as may be deemed desimble by the beneficiary.

join in extending such linauring statements pursuant to the influent commercial Code as the beneliciary my require and to pay for liling same in the proper public office or offices, as well as the cost of all him sourches made by filing affects or searching agencies as may be deemed desirable by the beneliciary.

4. To provide and continuously maintain insurance on the buildings now or herealter erected on the said premises against loss or damage by lire and such other hazards as the appelpany may from time to time require, and such other hazards as the such premises against loss or damage by lire and such other hazards as the such purpose of the said premises against loss or damage by lire and such other hazards as the such purpose of the said premises acceptable to the beneficiary, with loss payable to the latter; all publics of invarance shall be delivered to the beneficiary in soon as insured; if the grantor shall fail, or any reason to procure any such insurance and to deliver said publics to the beneficiary at least lifteen days grior to the expiration of any college of insurance now or heraster placed in said buildings, the beneficiary may procure the same at grantor's expises. The unsumforted trader any line or other insurance pulsey may be applied by heneliciary upon any indeptendens secured beneficiary and in such other above trader any indeptendens secured beneficiary and in such other or any determines of a continuous to the continuous of the continuou

It is autually agreed that:

It is mutually agreed that:

8. In the event that any portion or all of said property \$5.dl be taken under the right of eminent domain or condemnation, beneficiary \$5.dl have the right, if it so elects, to require that all or any portion of the minies payable as compensation for such taking, which are in excess of the anxiour required to pay all resonable costs, expenses and atformer's fees meess why paid or incurred by prantor in such proceedings, shall be paid to between their and applied by it 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 frantor agrees, at its own expense, to take such actions and execure such instruments as shall 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 into presentation of this deed and the note for endosement (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, fuster may (a) consent to the making of any map or plat of said projects. (b) join in

granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement allecting this deed or the lien or charge thereol; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or person 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 a court, and without regard to the adequacy of any security or 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, issues and profits, including those past due and unpaid, and apply the same, issues and profits, including those past due and unpaid, and apply the same, issues und expenses of operation and collection, including reasonable atternes'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 rects, 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 aloresaid, shall not cure or warre any default or notice of default hereunder or invalidate any act done putsuant to such notice.

wave 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 sessence with respect to such payment and/or performance, the beneficiary may diedare all sums secured hereby immediately due and payable. In such an even the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortifage or direct the truster to foreclose this trust deed on equity as a mortifage or direct the truster to foreclose this trust deed by a development and asle, or may direct the truster to foreclose this trust deed by revery, either a law or equivalent of the truster to foreclose this trust deed by a development and asle, or may direct the truster to foreclose this trust deed by the second of the second payment of the second of the second his written notice of default and his election to will the said described real property to satisfy the obligation second hereby whereupon the trustee shall in the time and place of sale, gifting the second of the second his written notice of default and his election to will the said described real property to satisfy the obligation second hereby whereupon the trustee deal line the manner provided in ORS 86.735 to 85.795.

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 85.753, may cure the default or defaults. If the default may be cured 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 other default that is capable of 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 default or default occurred. Any other default that is capable of being cured may be cured by

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 conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of lact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the ignator and beneficiary, may purchase at the sale.

15. When trustee sells pursuant to the powers provided herein, trustee shell 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 atomey, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liers subsequent to the interest of the trustee in the trust deed as their interest may appear in the order of their priority and (4) the sur, you, it are, to the grance or to his successor in interest entitled to such sur, you.

suroius, it any, to the grantor or to his successor in interest entitled to such suroius.

16. Beneliciary may bront time to time appoint a successor or successors to any trustee named herein or to any 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 beneliciary, which, when recorded in the mortfage 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 obijitated 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: This Trist Deed Act provides that the trustee hereunder must be either an attainey, who is an active member of the Oregon State Bar, a bank, trust company or savings and loan association truthorized to do business under this lows of Oregon of 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 696.535 to 656.535.

The grantor covenants and ultrees 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 clefend the same against all persons whomsoever.

The granter warrants that the arguinds of the Joan represented by the above described note and this trust deed are: 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 nil parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and ausigns. 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 leminine and the newler, 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 legulation 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, STATE OF OREGON, STATE OF OREGON This instrument was acknowledged before me on Notary Public for Oregon (SEAL) (SEAL) Ny commission expires My commission expires: REQUEST FOR FULL RECONVEYANCE To be used only when abligations have been paid TO: The undersigned is the legal owner and holder of all inceptedness 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. Mult reconveyance and documents to Beneficiary not lose or destrey thin Trust Deed Oil THE NOTE wisich it secures. Both must be delivered to the trustee for cancellation before reconveyance will be made. WELLOW HELD TO BUTCH STATE OF OREGON, TRUST DEED SS. County of ..... (FORM No. 881) I certify that the within instrument was received for record on the day DONALD AND HAZEL STEERS at \_\_\_\_\_o'clock \_\_M., and recorded in book/reel/volume No. ..... PACE RESERVED page ..... or as tee/file/instru-FOR SOUTH VALLEY STATE BANK ment/microfilm/reception No...... RECORDER'S USE Record of Mortgages of said County. Witness my hand and seal of County affixed. AFTER RECORDING RETURN TO SOUTH VALLEY STATE BANK 801 MAIN STREET Deputy 97601 KLAMATH FALLS OR

EXHIBIT "B" PAGE 1 OF 2

## PARCEL 1:

A parcel of land in Block 242, MILLS SECOND ADDITION TO THE CITY OF KLAMATH FALLS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, more particularly described as follows:

Beginning at the intersect point of the Easterly line of said property and the Southerly right of way line of the relocated Klamath Falls-Lakeview Highway, which is 40 feet distant Southerly from (when measured at right angles to) the centerline of the said relocated highway; said point also being North 55 degrees 50' 30" West 201.20 feet from the intersection of the Southerly right of way line of said Highway and the Northerly right of way line of Shasta Way; thence North 55 degrees 50 30" West along said relocated right of way line 94.53 feet more or less to the East line of Lot 2, Block 2 of the Re-subdivision of Block 242, MILLS SECOND ADDITION; thence South 0 degrees 19' 30" East along said East line of said subdivision 167.14 feet more or less to the Northerly line of Shasta Way; thence North 89 degrees 40' 30" East 30.51 feet along said Northerly line of Shasta Way to an iron pin; thence North 22 degrees 19' 30" East 123.12 feet more or less to the point of beginning.

The Westerly 80.42 feet of Lots 4 and 5 and the Westerly 80.42 feet of the South 20 feet of Lot 3, Block 2, Resubdivision of Block 242, MILLS SECOND ADDITION TO THE CITY OF KLAMATH FALLS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

AND ALSO Lot 1, Block 2; ALSO the following described portion of Lots 2 and 3, Block 2; Beginning at a point on the West line of said Lot 3 which point is North Ø degrees Ø5' East a distance of 20 feet from the Southwest corner of said Lot; running thence East along the North line of the South 1/2 of said Lot 3, a distance of 80.42 feet, more or less, to a point 27.58 feet West of the East line of said Lot 3; thence North 98.24 fleet, more or less, to a point on the Southwesterly side of South 6th Street; thence North 55 degrees 15' West along the Southwesterly side of South 6th Street, a distance of 48.89 feet, more or less, to the Northwest corner of said Lot 2; thence South along the West line of Lot 2, 106.1 feet, to the Southwest corner of Lot 2; thence West along the line between Lots 1 and 3, 40 feet to the Southwest corner of Lot 1; thence South along the East line of Martin Street 20 feet to the point of beginning.

DONALD AND HAZEL STEERS

## EXHIBIT B PAGE 2 OF 2

All lying in Block 242 of MILLS SECOND ADDITION TO THE CITY OF KLAMATH FALLS, Oregon, according to the Supplemental Plat of the Westerly portion of Block 242 MILLS SECOND ADDITION to the City of Klamath Falls, Oregon.

EXCEPTING AND RESERVING from the above described property that portion thereof conveyed by Frank Ferrari, et ux., to the State of Oregon by Deed recorded in Book 148, page 201, Deed Records of Klamath County, Oregon.

PARCEL 3:

The Easterly 27.58 feet of Lots 2, 3, 4 and 5, Block 2 of the Supplemental Plat of the Westerly portion of Block 242, MILLS SECOND ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

EXCEPTING THEREFROM the Northeasterly strip deeded to the State of Oregon for the widening of South Sixth Street.

Tax Account No: 3209 033DC 15700 3209 033DC 15800

3809 033DC 15900

STATE OF OREGON: COUNTY OF KLAMATH: SS.

Filed	for record at requ	uest of <u>Mountai</u>	n Title co.		the 18	Sth des
of _	June	A.D., 19 <u>90</u> a	2:57 o'clock	P M and	duly recorded in Vol	<u>мол</u> day
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DONALD AND HAZEL STEERS