

Vol. M90 Page 13462

TRUST DEED

Vol. M90 Page 13462

THIS TRUST DEED, made this 6th day of July, 1990, between
GLEN H. KEPHART - -

as Grantor, - - KEY TITLE COMPANY - - , as Trustee, and
- - R. B. BOND and DOROTHY J. BOND, Trustees or their successors in Trust under Robert
and Dorothy Bond Loving Trust dated December 20, 1989 - -
as Beneficiary.

WITNESSETH:

as Beneficiary,

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in Klamath County, Oregon, described as:

Lots 8 and 9, Block 1, OLD HOWARD RANCH ESTATES NO. 1048, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Tax Account Numbers 2310 003C0 00200 and 2310 003C0 00300

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 TWELVE THOUSAND AND NO/100 - - Dollars, with interest thereon according to the terms of a promissory note dated 12-28-60.

not sooner paid, to be due and payable July 9, 2000 ~~xxx~~
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

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; and to remove all debris and waste of said property.

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 any building in good and workmanlike manner any building or improvement thereon may be constructed, damaged or destroyed thereon, and pay when due all costs incurred therefor.

3. To comply with all conditions affecting said property; if the beneficiary so requests, to join in the execution of all financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay the full amount 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

proper public officer 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 \$100,000 insurable value, written in and acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor fails to deliver said policy of insurance, the beneficiary may deliver said policies to the beneficiary at least fifteen days prior to the expiration of the 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 shall be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine, or at option of grantor, the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default herunder or invalidate any 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 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 him, by grantor, either jointly or severally, or by providing beneficiary with funds with which to make such payment, beneficiary may, at his option, make payment thereof, and the amount so paid, with interest as described in paragraphs 6 and 7 of this hereby, together with the obligation 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 any rights arising from breach of any of the covenants hereinbefore described, as well as the grantor, shall be bound to the extent that they are bound for the payment of the obligations hereinbefore described, and all such payments shall be made timely due and payable without 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

5. 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.

in connection with or in enforcing the security rights of the beneficiary's fees actually incurred. 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 any suit for the foreclosure of this deed, to pay all costs and expenses, including 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 court and in the event of an appeal from any judgment or order of the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

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, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to be held in trust for beneficiary by first upon any reasonable costs and expenses paid or incurred by beneficiary in the trial and appellate courts, necessary and applied upon the indebtedness in such proceedings, and the balance applied upon the indebtedness secured hereby; and arguments as shall be necessary in obtaining such costs and expenses, and arguments upon beneficiary's request.

9. At any time and from time to time upon written request of beneficiary, payment of all fees and presentation of this deed and the note for endorsement (in case of full reconveyances, for cancellation), without recourse or 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

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 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

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or receiver to any security for a court of competent jurisdiction, cause to be sold or otherwise disposed of any property hereby secured, enter upon and take possession of said property, and in the event of a sale, cause the proceeds of said sale to be paid over to any person or persons named herein, and apply the same, in full or in part, to the payment of the indebtedness secured hereby, including attorneys' fees, costs of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may deem proper.

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

[illegible][illegible]

14. Otherwise, the sale shall be held on the date and at the time a 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 same at public auction to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed with or without warranty, express or implied. The recipient of the property shall be deemed to have accepted and accepted the property so sold, but 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. Where the grantor shall retain title pursuant to the powers provided herein, trust shall apply the proceeds of sale to payment of (1) the expenses of sale, (2) the compensation of the trustee and a reasonable charge to the trustee for acting as attorney, (3) to the obligation secured by the trust deed of the trustee in the having recorded liens subsequent to the interest of the grantor or his successor in deed as their interests may appear in the order of their priority and (4) surplus, if any, to the grantor or to his successor in interest entitled to such

15. Beneficiary may from time to time appoint a successor or successors to any trustee named herein and to any successor trustee appointed under. Upon such appointment, and with all title, powers and duties conferred on the latter trustee, the trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument, executed by the appointor, and the instrument which, when recorded in the public records of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office, this 2nd day of July, 1964.

Notary Public for the County of _____, State of _____

17. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record as provided by law. Trustee is 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 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 or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585.

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.

BY: *Glen H. Kephart*

(If the signer of the above is a corporation, use the form of acknowledgement opposite.)

STATE OF OREGON,

County of Deschutes } ss.

This instrument was acknowledged before me on July 6, 1990, by Glen H. Kephart

Karen Lea
Notary Public for Oregon

My commission expires: 5/5/92

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.

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 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.

Glen H. Kephart

Grantor

Bond Loving Trust

Beneficiary

Key Title Company

P. O. Box 6178

Bend, OR 97708

#27-15335K

STATE OF OREGON,

County of Klamath } ss.

I certify that the within instrument was received for record on the 9 day of July, 1990, at 11:40 o'clock A.M., and recorded in book/reel/volume No. M90 on page 13462 or as fee/file/instrument/microfilm/reception No. 17243. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

EVELYN BIEHN

By *Bernetha D. Schick* Deputy

13.00

13021 DEED