

17403 MTC #23967-DN

TRUST DEED

THIS TRUST DEED, made this 11th day of July, 1990, between
FRANKLIN E. REVETER and THELMA J. REVETER, husband and wife

as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, as Trustee, and

as Beneficiary, RONALD RAY BOWERS and DANICE KAY BOWERS, husband and wife

WITNESSETH:

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:

SEE ATTACHED LEGAL DESCRIPTION OF WHICH IS MADE A PART HEREOF BY THIS REFERENCE

This Trust Deed is an All-Inclusive Trust Deed and is being recorded second and junior to a Real Estate Contract in favor of 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 connection with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement, THE SUM OF TWO THOUSAND FIVE HUNDRED AND NO/100

sum of (\$45,500.00) Dollars, with interest thereon according to the terms of a promissory note made by grantor, the final payment of principal and interest hereof, it

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 so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing in the public 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; to obtain and maintain insurance on the buildings

[illegible]

any part thereof, in any default or notice of default hereunder, shall not cure or constitute any default or notice of default hereunder, but shall act down 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 expiration of any 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, assessments, insurance premiums, liens or other charges payable by the grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof, making such payment, beneficiary may, at its option, set forth in the note secured hereby the amount so paid, with interest as described in paragraphs 6 and 7 of this deed, together with the obligations herein described in paragraphs 6 and 7 of this deed, shall be added to any rights arising from breach of any of the trust deed, without waiver of such payments, with interest as aforesaid; the property hereinto described, as well as the grantor, shall be bound to the covenants hereof and to such payments, with interest as aforesaid; the property hereinto described, as well as the grantor, shall be bound to the obligations herein set forth; they are bound for the payment of the debt secured by this deed, and all such payments shall be immediately due and payable with interest, and the nonpayment thereof shall, at the option of the beneficiary, constitute a default hereunder, and the debt secured by this deed shall be immediately due and payable and all sums secured by this trust deed shall be immediately due and payable and

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

[illegible]

...and I am fully advised that:

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, but no elects, to require that all or any portion of the monies payable as if it so elects, to require that all or any portion of the amount required as compensation for such taking, which are in excess of beneficiary's less necessary paid or incurred by grantor in such proceedings, shall be paid to beneficiary and to be paid by grantor in such proceedings and costs and expenses and attorney's fees, applied by it first upon any appellate courts, necessarily paid or incurred by beneficiary in the trial and appellate courts, and the balance applied upon the indebtedness secured thereby; and grantor agrees, at its own expense, to take such actions as may be necessary to secure such instruments as shall be necessary in obtaining such compensation.

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), without affecting 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

[illegible][illegible]

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of hire 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 in such notice.

[illegible][illegible]

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale, and the trustee may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels in or to the highest bidder for cash, payable at the time of sale, and the trustee is authorized to deliver to the purchaser without any covenant or warranty, expressed or implied, and without any receipt or acknowledgment, and without any conclusive proof of the truthfulness thereof. Any person who purchases at the sale, and including the trustee, shall be conclusively deemed to have accepted the terms and conditions of the truthfulness thereof. Any person who purchases at the sale, and including the trustee, shall be conclusively deemed to have accepted the terms and conditions of the truthfulness thereof. Any person who purchases at the sale, and including the trustee, shall be conclusively deemed to have accepted the terms and conditions of the truthfulness thereof.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds from payment of (1) the expenses of sale, including the commission of the trustee and a reasonable charge by the trustee for his services; (2) to the obligation secured by the trust to all persons having recorded liens subsequent to the date of the trust 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 successors to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and with all title, powers and duties conferred upon the latter shall be deemed or appointed hereunder. Each such appointment of any trustee shall be made by written instrument in the county or counties in which the property is situated, shall be conclusive proof of proper appointment and shall be duly executed and

17. Trustee accepts this trust as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any deed of trust or of any action or proceeding in which grantor, beneficiary or trustee is or may be involved, 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 Real Estate Contract, dated April 10, 1985, recorded April 11, 1985 in Volume M85, page 5288, Microfilm Records of Klamath County, Oregon, in favor of STATE OF OREGON, Vendor

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 July 14, 1990, by

FRANKLIN E. REVETER

THELMA J. REVETER

(SEAL) Dana M. Nielsen
Notary Public for Oregon
My commission expires 1/31/94
My Commission Expires 1/31/94

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 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.

FRANKLIN E. REVETER & THELMA J. REVETER

4001 Homedale Road

Klamath Falls, OR 97603

Grantor

RONALD RAY BOWERS & DANICE KAY BOWERS

SPACE RESERVED

FOR
RECORDER'S USE

Beneficiary

AFTER RECORDING RETURN TO

Mountain Title Company
(coll. escrow dept.)

STATE OF OREGON,

County of _____ } ss.

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ or as fee/file/instrument/microfilm/reception No. _____, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

NAME

TITLE

By _____

Deputy

13751

A parcel of land situated in the S1/2 NE1/4 SE1/4 of Section 11, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, and more particularly described as follows:

Beginning at the Northwest corner of Deed Volume M74, page 9088, said point being North 00 degrees 16' West 1987.8 feet from the Southwest corner of the E1/2 of the SE1/4 of said Section 11; thence South 89 degrees 31' East 30.00 feet to a 5/8 inch iron pin on the Easterly right of way line of Homedale Road; thence continuing South 89 degrees 31' East 120.00 feet; thence South 00 degrees 16' East, parallel to said Homedale Road, 135.00 feet; thence North 89 degrees 31' West 150.00 feet to the centerline of said Homedale Road; thence North 00 degrees 16' West 135.00 feet to the point of beginning, excluding that area within the right of way of Homedale Road, with the bearings based on Homedale Road as being North 00 degrees 16' West.

Tax Account No: 3909 011DA 01900

This Trust Deed in an "All Inclusive Trust Deed" and is second and subordinate to the Real Estate Contract now of record dated April 10, 1985, recorded April 11, 1985 in Volume M85, at page 5288 in Microfilm Records of Klamath County, Oregon in favor of State of Oregon, as Vendor.

Ronald Ray Bowers and Danice Kay Bowers, husband and wife, Beneficiary herein agrees to pay, when due, all payments due upon the said Real Estate Contract in favor of State of Oregon and will save Grantors herein, FRANKLIN E. REVETER and THELMA J. REVETER, husband and wife, harmless therefrom.

Should the Said Beneficiary herein default in making any payments due upon said prior Real Estate Contract, Grantor herein may make said delinquent payments and any sums so paid by Grantor herein shall then be credited upon the sums next to become due upon the note secured by this Trust Deed

If the underlying contract holder, State of Oregon, at anytime demands their contract to be due and payable, then Buyer's hereby agree to pay off the entire balance on the All Inclusive Trust Deed within 30 days of being notified.

The Grantors shall pay 1/12th of the real property taxes each month with their regular principal and interest payment. The Beneficiary shall have the taxes added to the State of Oregon Real Estate Contract each year and present a paid receipt to Mountain Title company collection Escrow Dept. and add the real property tax amount back to the balance of the Trust Deed and Note secured thereby.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ Mountain Title Co _____ the _____ 12 _____ day
of _____ July _____ A.D., 19 90 _____ at 11:23 _____ o'clock _____ A. M., and duly recorded in Vol. _____ M90
of _____ Mtgs _____ on Page _____ 13749 _____

Evelyn Blain
By _____
County Clerk

FEE 18.00