

TRUST DEED

Vol. 90

Page 14391

1778-1

THIS TRUST DEED, made this 27th day of June

LESLIE P. ANDERSON

as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

LOYD A. HOLLEMON and DOROTHY M. HOLLEMON, husband and wife

as Beneficiary,

WITNESSETH:

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

LB021 DEED

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
SIXTY FIVE THOUSAND AND NO/100-----

sum of SIXTY FIVE THOUSAND AND NO/100 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, if not sooner paid, to be due and payable per terms of the note 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 the maturity dates expressed therein, or herein, 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; not to commit or 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, covenants, conditions and restrictions affecting said property; if the beneficiary is a partnership, 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 erected on the said premises against loss or damage by fire and by other causes as the beneficiary may from time to time require, in an amount not less than \$ full insurable value, written in companies acceptable to the beneficiary, with loss payable to the latter, all policies of insurance shall be delivered to the beneficiary and the beneficiary shall cause to be procured and maintained such insurance and to deliver the grantor shall fail or 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 may be applied by the beneficiary upon any indebtedness secured hereby and in the amount as beneficiary may determine, or at option of the beneficiary the full amount so collected, or any part thereof, may be advanced to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any action done 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 any part of 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 grantor, either by direct payment, beneficiary may, at its option, make payment thereof by making such payment, with interest at the rate set forth in the note secured hereby, 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 any rights arising hereunder or 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 if the payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, result in the 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.

to affect the security rights or powers of beneficiary or trustee; and in any such action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of a mortgage, to pay all costs and expenses, including the reasonable fees of attorneys, and the beneficiary's or trustee's attorney's fees; that the court shall award the beneficiary or trustee a reasonable sum of attorney's fees mentioned in this paragraph 7, in all cases shall be fixed by the trial court and in the event of an appeal shall be fixed by the appellate court, and the beneficiary or trustee shall be ordered to pay such sum as the court shall determine to be 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, the beneficiary shall have the right, if so elected, 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 incurred by grantor in such proceedings, be assigned and delivered to beneficiary and applied by it to all reasonable costs and expenses and attorney's fees, actually incurred in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon any judgments secured hereby; and grantor agrees, at his expense, to take such actions and execute such documents as may be necessary in obtaining such compensation, and to 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), 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

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) 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 services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by debtor hereunder, beneficiary may at any time without notice, appoint any person, by agent or by a receiver to be appointed 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, defend, compromise and settle all claims, demands, suits, damages, losses and profits, including those past or future, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees up to the amount of the indebtedness 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 default and/or performance, the beneficiary may declare hereby immediately due and payable. In such an event, the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose thereon either by advertisement and sale, or may do both, to pursue any other right or rights of remedy, either at law or in equity which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary or the trustee shall execute and cause to be recorded his written notice of foreclosure and his election to sell the said described real property under the obligation secured hereby whereupon the trustee shall, at the time and place of sale, give notice of such sale as required by law and proceed to foreclose this trust deed in equity as a mortgage.

The MANOR provided in ORS 86.735 to 86.795. advertisement and

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 notified by ORS 86.753, may cure the default or defaults. If such cure consists of a failure to pay, when due, the amount due by the trust deed, the default may be cured by paying the sums so required by the trust deed, or the sum or sums so payable or payable at the time of the cure other than such portion as is attributable to then being due had no default occurred. Any other default or defaults not then being cured may be cured by tendering the sum or sums so required under the obligation or trust deed. In addition to curing the default or defaults, the person(s) exercising the cure shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed 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 sold to the highest bidder for cash. The trustee shall execute the deed in accordance to the highest 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 in fact existing or occurring at the time of the sale shall constitute the best evidence of the truth of the same. Any purchaser, including the trustee, but including the trustee and beneficiary, may purchase 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) to the obligation secured to the interest of the trustee in the trust having recorded liens superior to the interest of the trustee and (4) the debt as their interests may appear in the order of their priority and (4) the surplus, if any, to the grantor or 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 conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by a written instrument duly executed by the 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 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 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.

22 JUL 19 21 32

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

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 other purposes, to wit: ~~for the purchase of real property for investment purposes~~ XXXX

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 MULTNOMAH

This instrument was acknowledged before me on JULY 12, 19 90 by

LESLIE P. ANDERSON

Notary Public for Oregon

(SEAL)

My commission expires: 3-19-1991

STATE OF OREGON,

County of _____

This instrument was acknowledged before me on _____, 19 _____, by _____

as _____

of _____

Notary Public for Oregon

(SEAL)

My commission expires: _____

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 PUBLISHING CO., PORTLAND, ORE.

LESLIE P. ANDERSON

P.O. Box 751, SBA540B

Portland, OR 97207-0751

Grantor

LOYD A. HOLLEMON

P.O. Box ~~235~~

Crescent Lake, OR 97425

Sold Beach, OR 97444

Beneficiary

AFTER RECORDING RETURN TO

LOYD A. HOLLEMON

P.O. Box ~~235~~

Crescent Lake, OR 97425

Sold Beach, OR 97444

STATE OF OREGON,

County of _____

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/instru-

ment/microfilm/reception No. _____,

Record of Mortgages of said County.

Witness my hand and seal of

County affixed.

NAME

By _____

TITLE

Deputy

14393

MTC NO: 23826-DN

EXHIBIT "A"
LEGAL DESCRIPTION

A tract of land situated in the SW1/4 NE1/4 of Section 18, Township 24 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at an iron pin on the North line of the SW1/4 NE1/4 of said Section 18, said point being West thereon a distance of 463.0 feet from the iron pin marking the Northeast corner of the SW1/4 NE1/4 of said Section 18; thence South 45 degrees West a distance of 279.72 feet to an iron pin; thence continuing South 45 degrees West a distance of 115.0 feet to the centerline of Crescent Creek; thence Northerly and Westerly along the centerline of Crescent Creek to its intersection with the North line of the SW1/4 NE1/4 of said Section 18; thence East along the North line of the SW1/4 NE1/4 of said Section 18, a distance of 25.6 feet to an iron pin; thence continuing East along the North line of the SW1/4 NE1/4 of said Section 18 a distance of 320.4 feet, more or less, to the point of beginning.

ALSO an easement appurtenant to the herein described property described as follows: Together with the perpetual easement for ingress and egress from said property over the Northerly 25 feet of that portion of the SW1/4 NE1/4 and SE1/4 NE1/4 of said Section 18 which lies Southwesterly of the Willamette Highway and Easterly of said described property.

Tax Account No: 2407 018AO 02700
(covers other property)

TOGETHER WITH a 25' easement for ingress and egress along the existing road, beginning at the Northeast corner of Parcel 1 of deed recorded on June 11, 1990 in Volume M90, page 11223 and exiting at a point approximately 165 feet South 45 degrees West from the Northwest corner of said Parcel 1.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co the 19 day
of July A.D., 19 90 at 11:32 o'clock A M., and duly recorded in Vol. M90,
of Mortgages on Page 14391

FEE 18.00

Evelyn Biehn County Clerk
By Alvin H. H. H. H.