

TRUST DEED

Vol. m90 Page 16524

as Grantor, ASPEN TITLE & ESCROW, INC.
LINDA S. NEWLAND

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:

SEE LEGAL DESCRIPTION MARKED EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE
MADE A PART HEREOF AS THOUGH FULLY SET FORTH HEREIN...

THIS TRUST DEED IS BEING RECORDED JUNIOR AND SUBORDINATE TO EXISTING TRUST DEEDS IN FAVOR OF LOUISE A. PARRISH; HAROLD RELF AND GRACE RELF, husband and wife; EDWARD L. DAVIS AND NAOMI R. DAVIS, husband and wife; and BOBBY R. CASTLE AND SANDRA V. BIDLE THAT ARE NOW RECORDED AS LIENS ON THE ABOVE DESCRIBED PROPERTY.

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 tixtures 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 TWENTY THOUSAND NINE HUNDRED THIRTY THREE AND 36/100 Dollars, with interest thereon according to the terms of a promissory

sum of TWENTY THREE THOUSAND NINE HUNDRED THIRTY THREE and 33/100 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 any, shall be payable at maturity of Note, 1936, on which the final installment of said note is due.

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.

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, and pay when due all costs incurred therefor.

3. To comply with said property; if the beneficiary so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code; to execute such financing statements and to pay for filing said financing statements; the beneficiary may require and to pay for filing searches made proper public office or offices, as well as the cost of all liens searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary.

[illegible][illegible][illegible]

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 to elect, to require that all or any portion of the moneys payable in compensation for such taking, which are in excess of the amount payable to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first to all reasonable costs and expenses and attorney's fees, both in this and in federal and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its sole expense, to take such actions and execute such instruments as may be necessary in obtaining such compensation, promptly upon the 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 acts mentioned in this paragraph shall be not less than \$5.

services mentioned in this paragraph shall be held null and void. Beneficiary may at any time, upon any default by grantor hereunder, or by a grantor or by a receiver to be appointed by the court, either in person, by agent or by a receiver to be appointed by the court, without regard to the adequacy of any security for the performance of the obligations secured hereunder, take possession of and sell the rents, issues or any part thereof, in its own name and without regard to the adequacy of any security for the performance of the obligations secured hereunder, and apply the same, after deducting its costs and expenses of operation and collection, including reasonable attorney's fees and costs and any other 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 rents, issues and profits, or the proceeds of lire 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.

waive any default or notice of default interest under this promissory note.

12. Upon default by grantor in payment of any indebtedness secured hereby, in his performance of any agreement hereunder, time being of the essence with respect to such payment and/or performance, the beneficiary may elect all sums secured hereby as due and payable. In such event, the beneficiary may proceed to foreclose this trust deed or the mortgage or direct the trustee to foreclose this trust deed or the mortgage or pursue any other right or remedy, either at law or in equity, without advertisement and sale, or by advertisement and sale, or the beneficiary elects to advertise and cause to be recorded his written notice of default and election to sell the said described real property to satisfy the debt secured hereby whereupon the trustee shall file and place of sale, and notice thereof as then required by California Civil Code Sections 867.25 and 867.29.

13. After the time prior to 5 days before the date the trustee conducts the sale, and at any time prior to 5 days before the date the trustee conducts the 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 this power of sale, may cure the default or defaults. If the default or defaults may be cured by paying the sums secured by the trust deed, the default or defaults may be cured by paying the entire amount due at the time of the cure other than such portion as would not have been due had no default occurred. Any other default or defaults may be cured by tendering the performance of the obligation to curing the default or obligation or trust deed. In any event, the person who cures the default or defaults, the person effecting the cure shall pay to the beneficiary all costs and expenses incurred in enforcing the obligation of the trust deed together with trustee's and attorney's fees not exceeding the amounts provided for 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 or more parcels or in separate parcels and shall sell the parcel or parcels at public auction or in private sale. The trustee shall sell the property at public auction to the highest bidder for cash, payable in advance, as required by law conveying shall deliver to the purchaser a deed without any covenant or warranty, express or implied, in the property. The trustee shall execute and deliver the deed and shall execute the recitals in the deed of any matters of fact shown by the evidence and the truthfulness thereof. Any purchase at the sale.

15. When trustee sells pursuant to the power of sale provided herein, trustee shall apply the proceeds of the sale in the following order: (1) the expenses of sale, including the cost of the advertisement of the sale; (2) the costs of the trustee's attorney; (3) to the satisfaction of the trustee in the trust having recorded liens subsequent to the interest of the trustee in the trust deed as their interest; (4) 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, the trust shall continue without conveyance to the successor trustee, and the trust shall be vested with all title, powers and duties conferred upon the trustee herein named or appointed hereunder. The trust instrument executed by any trustee herein named or appointed hereunder shall be executed by beneficiary, and substitution shall be made by the beneficiary. The mortgage records of the county or counties in which, when recorded, the mortgage is situated, shall be conclusive proof of proper appointment of the successor trustee.

which the property is situated, shall be the trustee of the successful bidder. 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.

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 the form of acknowledgement opposite.)

STATE OF OREGON,)
County of) ss.
This instrument was acknowledged before me on 19... by GIOVANNI MANGIONE LINDA MANGIONE

STATE OF OREGON,)
County of) ss.
This instrument was acknowledged before me on 19... by as of

Charlotte Shurz
Notary Public for Oregon

Notary Public for Oregon

(SEAL)

My commission expires: 9-20-93

My commission expires:

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. 881-1)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Grantor

Beneficiary

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/tile/instrument/microfilm/reception No. Record of Mortgages of said County. Witness my hand and seal of County affixed.

NAME

TITLE

By Deputy

AFTER RECORDING RETURN TO

Aspen Title & Escrow
Collection Dept.

EXHIBIT "A"

PARCEL 1:

Lots 1 and 2, Block 5, EXCEPT the Westerly 10 feet of ORIGINAL TOWN OF BONANZA, in the County of Klamath, State of Oregon.

PARCEL 2:

The Easterly 100 feet of Lots 8, 9 and 10 and the West 10 feet of Lots 1 and 2, Block 5, ORIGINAL TOWN OF BONANZA, in the County of Klamath, State of Oregon.

CODE 11 MAP 3911-10CD TL 1300

CODE 11 MAP 3911-10CD TL 1700

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co. the 17th day
of Aug. A.D., 19 90 at 9:48 o'clock AM., and duly recorded in Vol. M90,
of Mortgages on Page 16524.

FEE \$18.00

Evelyn Biehn County Clerk

By Pauline Miller