


TRUST DEED

Vol. m90 Page 17570 

NE 19623

REVEREND CONCRETE

THIS TRUST DEED made this 28th day of August, 1990, between

CHARLEEN K. HOUSTON

as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

JOHN H. RODENBERG and ALLENE L. RODENBERG, husband and wife
as Beneficiary,

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in _____ 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 FIRST TRUST DEED IN FAVOR OF KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION.

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.

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 ONE HUNDRED THIRTY-THREE THOUSAND AND NO/100 _____

sum of ONE HUNDRED THIRTY-THREE THOUSAND 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 September 1 1991

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 hereinafter, shall become immediately due and payable.

To protect the security of this trust deed, grantor agrees:

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 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 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.

[illegible]

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, the grantor shall 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 making payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraph 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 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 the grantor is bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without demand, and the nonpayment thereof shall, at the option of the beneficiary, render all 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.

7. 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 the suit or action for foreclosure of this deed, to pay all costs and expenses, including attorney's fees; the including evidence of the beneficiary's fees mentioned in this paragraph 7 in all cases shall be fixed by the trial court and in the event of an appeal from the trial court, the beneficiary's fees mentioned in this paragraph 7 shall be fixed by the trial court, grantor further agrees to pay such sum as the appellate court shall determine 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, condemnation, beneficiary shall have the right, at its option, 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 applied to the satisfaction of beneficiary and to the payment of costs and expenses and attorney's fees, applicable 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 grantor agrees, at its own expense, to institute such actions and to prosecute the same to judgment, if 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 grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a power of attorney, be appointed by a court, and without regard to the priority of any security for the indebtedness, take possession of said property, or any part thereof, in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same to the payment of the indebtedness hereunder, together with the interest thereon, less costs and expenses of operation and collection, 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, the being of the essence with respect to such payment and/or performance, the beneficiary may declare all sums due to the beneficiary immediately due and payable. In such event the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage or may direct the trustee to foreclose this trust deed by advertisement and sale, or may direct the trustee to foreclose this trust deed by remedy, either at law or in equity, whichever the beneficiary may have. In the event the trustee fails to foreclose by advertisement and sale, the beneficiary or the trustee shall execute and cause to be recorded his written notice of election and his election to sell the said described real property. The obligation secured hereby whereupon the trustee is authorized to purchase the same and place of sale, given as a condition of the sale, shall be by law and proceed to foreclose this trust deed in the manner provided in ORS 86.735 to 86.795.

"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 entitled to be privileged by ORS 86.753, may cure the default of the trustee. If the default consists of a failure to pay, when due, the amount of principal and interest due, the default may be cured by paying the entire amount due at the time of the cure other than such portion of the debt not then due had no default occurred. Any other default or defaults may be cured not then be due had no default occurred. Any other default or defaults may be cured by tendering the amount due in addition to curing the default obligation or trustee's default. In any such 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 by 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. The sale shall be in the form as required by law conveying said delivery to the purchaser, without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, except the trustee, but including the trustee, who is present 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 him or her; (2) all taxes due on such sale; (3) to all persons entitled to receive interest on the principal of the trust; (4) to the interest of the trustee in the trust; having recorded notice of his or her claim to the interest of the trustee in the trust; and (5) their interests may appear in the order of their priority and (4) the balance of the proceeds of sale to the grantor or his or her successor in interest. If there is a surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. The grantor hereby reserves the right at any time appointing a SUCCESSOR OR SUCCESSIONS

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 written instrument in which the beneficiary in 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 a 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.

NOTES: 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.

1990 AUG 31 PM 3 24

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 Trust Deed recorded in Volume M83, page 10274, Microfilm Records of Klamath County, Oregon, in favor of Klamath First Federal Savings and Loan Association, as Beneficiary, which Grantors herein does not agree to assume nor pay and the Beneficiary herein shall hold Grantors harmless therefrom and that he will warrant and forever defend the same against all persons whomsoever.

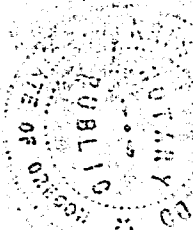
The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are:
(a)* primarily for grantor's personal, family or household purposes (see Important Notice below),
(b) for an organization, or (even if grantor is a natural person) are for business or commercial 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.

CHARLEEN K. HOUSTON



STATE OF OREGON, County of Klamath) ss.
This instrument was acknowledged before me on August 30, 1990,
by CHARLEEN K. HOUSTON
This instrument was acknowledged before me on _____, 19____,
by _____
as _____
of _____

Kristi L. Redd
Notary Public for Oregon
My commission expires 11/16/91

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, PUBL. CO., PORTLAND, ORE.

CHARLEEN K. HOUSTON

Grantor

JOHN H. & ALLEN L. RODENBERG

2202 27th Place SE

Puyallup, WA 98372

Beneficiary

AFTER RECORDING RETURN TO:
MOUNTAIN TITLE COMPANY OF
KLAMATH COUNTY

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

NAME

TITLE

By _____

Deputy

A portion of Lots 15 and 16, Block 40, HILLSIDE 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 Southwest corner of Lot 15, Block 40; thence North 21 degrees 14' West 80 feet; thence North 68 degrees 46' East 99.70 feet; thence Southeasterly 80 feet; thence Southwesterly 99.70 feet to the point of beginning; EXCEPTING the Westerly 10 feet of Lot 15.

Tax Account No: 3809 028BC 02000
3809 028BC 01900

This Trust Deed is an All Inclusive Trust Deed and is second and subordinate to the Trust Deed now of record dated June 29, 1983, and recorded June 30, 1983, in Volume M83, page 10274, Microfilm Records of Klamath County, Oregon, in favor of Klamath First Federal Savings & Loan Association, as Beneficiary, which secures the payment of a Note therein mentioned.

John H. Rodenberg and Allene L. Rodenberg, husband and wife, Beneficiary herein agrees to pay, when due, all payments due upon the said Promissory Note in favor of Klamath First Federal Savings & Loan Association and will save Grantors herein, Charleen K. Houston, harmless therefrom.

Should the said Beneficiary herein default in making any payments due upon said prior Note and Trust Deed, 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.

J.C.K.H.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 31st day
of Aug. A.D., 19 90 at 3:24 o'clock P.M., and duly recorded in Vol. M90,
of Mortgages on Page 17570.

FEE \$18.00

Evelyn Biehn - County Clerk

By Pauline Mullendore