

01035513
TRUST DEED

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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:

CODE 1 MAP 3809-33AC TL 5900

FOR THE PURPOSE OF SECURING PERFORMANCE
SIX THOUSAND AND NO/100-----

nes due and payable.

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

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 \$ insurable value later; and all companies acceptable to the beneficiary, with loss payable as soon as insured; policies of insurance shall be delivered to the beneficiary as such insurance and if the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense as applied by beneficiary under any fire or other insurance policy in effect in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not constitute a release or waive any default or notice of default hereunder or invalidate any action taken pursuant to such notice.

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.

It is mutually agreed that:

NOTE: The Trust Deed Act provides that the trustee hereunder must be either an individual or savings and loan association authorized to do business under the laws of Oregon or property of this state, its subsidiaries, affiliates, agents or branches, the United States

services mentioned in this paragraph shall not be less than \$500.00. If the beneficiary may at any time, upon any default by grantor hereunder, be entitled to the proceeds of the insurance, the beneficiary may, at any time without notice, either (a) without regard to the adequacy of any security for the services rendered, or (b) without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the property, collect the rents, issue or any part thereof, in its operation, and collect the proceeds of the insurance, less costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order the beneficiary may determine upon entering upon and taking possession of said property, the

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 payment and/or performance, the beneficiary may cause the property secured hereby immediately due and payable. In such an event the beneficiary at his election may proceed to foreclose this trust deed by equity as a mortgage or direct the trustee to pursue any other right or advertisement and sale of the property to satisfy the obligation. In the event the beneficiary elects to foreclose by advertisement and sale, the trustee shall execute and cause to be published in a newspaper of general circulation notice of default and his election to sell the property to satisfy the obligation. The trustee shall execute and cause to be published in a newspaper of general circulation notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.73 to 86.78. The beneficiary may cause the property secured hereby to be foreclosed by advertisement and sale of the property to satisfy the obligation.

[illegible]

16. Beneficiary may from time to time appoint a successor or successors to any trust hereinafter named herein or to any successor trustee appointed hereunder to any trustee such appointment, and without conveyance to the appointee, upon such appointment, and without conveyance to the appointee, the latter shall be vested with all title, powers, duties and responsibilities of the trustee, the latter shall be vested with all title, powers, duties and responsibilities, upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by a written instrument executed by 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.

(f) consent to the making of any map or plat of said property; (g) join in the execution of any deed or instrument necessary to carry out the purposes of this deed.

(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.)

E. B. W.

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 Klamath

This instrument was acknowledged before me on September 21, 1990, by

FARRELL T. CUMMINGS
CHERYL L. CUMMINGS

Charlotte Florey
Notary Public for Oregon

My commission expires: 9-20-93

STATE OF OREGON,

County of _____

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

as _____ of _____

Notary Public for Oregon

My commission expires: _____

STATE OF CALIFORNIA
COUNTY OF San Luis Obispo } SS.

TO: On September 20, 1990 before me, the undersigned Notary Public, personally appeared Joanne M. Hargan and Michael D. Hargan

The undersigned is, said trust deed or pursuant herewith together with said estate now held by you (personally known to me) or proved to me on the basis of satisfactory evidence) to be the persons whose name they subscribed to the within instrument and acknowledged that they executed the same.

DATED: _____

Do not lose or destroy this

SIGNATURE

Cherie L. Krauk
Cherie L. Krauk

TRUST DEED

(FORM No. 881-1)
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Grantor

Beneficiary

AFTER RECORDING RETURN TO

Aspen Title & Escrow
Attn: Collection Dept.

SPACE RESERVED
FOR
RECORDER'S USE

Fee \$13.00



CHERIE L. KRAUK
NOTARY PUBLIC
SAN LUIS OBISPO COUNTY, CALIF.
My commission expires Oct. 31, 1990



STATE OF OREGON,
County of Klamath } ss.

I certify that the within instrument was received for record on the 25th day of Sept., 1990, at 3:46 o'clock P.M., and recorded in book/reel/volume No. M90 on page 19364 or as fee/title/instrument/microfilm/reception No. 20658, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By Pauline Mullins, Deputy