

20744

MTC #24272-DN

TRUST DEED

Vol. m90 Page 19547 

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

Gleta Wampler
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:

Lot 10, Block 9, FIRST ADDITION TO SPRAGUE RIVER PINES, TRACT 1107, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon

Tax Account No: 3408 027B0 034000

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 SIXTEEN THOUSAND EIGHT HUNDRED AND NO/100----- Dollars, with interest thereon according to the terms of a promissory note of principal and interest hereof, if

sum of SIXTEEN THOUSAND EIGHT HUNDRED 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 installment of principal and interest hereof, if not sooner paid, to be due and payable September 27, 2005 (15 years from closing) xx of this instrument is the date, stated above, 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 debt 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.

J. 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 under the said Code as the beneficiary may require and to pay for filing under the said Code as the beneficiary may require and to pay for filing under the said Code as the beneficiary may require and to pay for filing under the said Code as the beneficiary may require.

beneficiary. 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, and to pay an amount not less than \$____ vacant land payable to the latter; all companies acceptable to the beneficiary, with the exception of those in which the policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall fail for any reason to procure any such insurance and to deliver the same 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. The amount collected under any fire or other insurance policy may be applied by the beneficiary upon any indebtedness secured hereby and the entire amount so collected, or may determine, or at option of the beneficiary, the entire amount so collected, or any part thereof, may be disbursed to grantor. Such application or release shall not constitute a waiver of any default or notice of default hereunder or invalidate any part hereof 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, the grantor, as part of such taxes, assessments and other charges, hereinafter past due or delinquent and promptly deliver receipts therefor to the beneficiary; should the grantor fail to make payment of any such taxes, assessments, insurance premiums, liens or other charges past due or delinquent, the beneficiary, either by direct 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 by this deed together with the obligations described in paragraphs 6 and 7 of this deed, shall be added to and become a part of the debt secured by this deed; the trust deed, shall be added to and become a part of the debt secured by any of the trust deed, without waiver of any rights arising under the deed, and the covenants hereof and for such purposes, as well as the grantor, shall be bound to the property hereinbefore described and they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable by the grantor, 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 the costs 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 any suit for the foreclosure of this deed, to pay the reasonable attorney's fees, including evidence of title and costs mentioned in this paragraph 7 in all cases shall be paid by or on behalf of the beneficiary or trustee, and the amount of such fees shall be fixed by the trial court and in the event of an appeal from any judgment of the appellate court, the trial court, grantor, trustee or beneficiary, as the case may be, shall be liable for the reasonable attorney's fees of the beneficiary's or trustee's attorney on such appeal.

It is mutually agreed that:

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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, if it so elects, to receive all or any portion of the monies payable by the condemning authority 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, and also the balance of the proceeds so received by beneficiary and attorney's fees, applied by him to the payment of reasonable costs and expenses and attorney's fees, applied by him at the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the satisfaction of such claims secured hereby; and grantor agrees that he will not exercise the same as such actions and secure such funds and interest thereon as may be necessary in obtaining such compensation 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 thereof; (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 receiver to be appointed by the court, enter upon and take possession of any security for payment of the indebtedness secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise collect the same, and receive the proceeds of the same, with interest thereon, and all the issues and profits, including those past due and unpaid, and all the same costs and expenses of operation and collection, including reasonable attorney's fees upon any 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 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 payment and/or performance, the beneficiary may elect to cause the secured 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 pursue any other right or advertisement and sale, or in equity, which the beneficiary may have. In the event remedy, or other remedy, is elected, the beneficiary shall be bound to effect the beneficiary elects to foreclose by advertisement and sale, the beneficiary shall execute and cause to be recorded his written instrument of election and his election to sell the said described property and to satisfy the obligation secured hereby, while the trustee shall fix the time and place of sale, give notice thereof and then be required 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 in the manner provided in ORS 86.735 to 86.795, may cure, and at any time prior to 5 days before the date the ORS 86.753, may cure, the grantor or any other person so permitted by ORS 86.753, may cure, the default or defaults. If the cure consists of a failure to pay, when due, the sums secured by the trust deed, the default may be cured by paying the sums secured by the trust deed due at the time of the cure other than such portion as is attributable to the cure of a default which is not capable of being cured. If not then be due had no default occurred. Any other default which is not capable of being cured may be cured by tendering the sums secured by the trust deed or obligation or trust deed. In any case, in addition to curing the default or obligation or trust deed, the person effecting the cure shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed and attorney's fees not exceeding the amounts provided for in the deed 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 at public auction to the highest bidder for cash, in the form as required by law conveying said deliver to the purchaser with all the covenants and warranties usually implied. The recitals in the deed of any matters of fact shall be conclusive evidence of the truthfulness thereof. Any person, excepting the trustee, but including the seller, who is present at the sale,

5. 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 fee payable by trustee's attorney, (2) to the obligations secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed, 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 without conveyance to the successor under, 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 signed by beneficiary, which, when recorded in the public 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.

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 the purchase, construction, improvement, maintenance or repair of real property.

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.

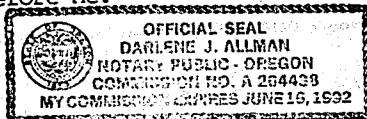
Thomas F. Lamb
Thomas F. Lamb

California
STATE OF Oregon, County of Klamath, ss.
This instrument was acknowledged before me on September, 1990,
by Thomas F. Lamb.

STATE OF Oregon
County of Klamath

Personally appeared Kerry S Penn, personally known to me who was a subscribing witness to the foregoing instrument, who being sworn, stated that he resides at Canyon Lake, California, and that he knew Thomas F. Lamb the person described in and who executed the foregoing conveyance, and he acknowledged said instrument to be their voluntary act and deed.

Before Me:



Darlene J. Allman
Notary Public for Oregon
commission expires 6-16-92

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. 681)

STEVENS-NESS LAW, PUBL. CO., PORTLAND, ORE. 97201

Thomas F. Lamb
1124 W. Shady Mill Road
Corona, CA 91720
Grantor

Gleta Wampler
P.O. Box 134
Chiloquin, OR 97624
Beneficiary

AFTER RECORDING RETURN TO
Mountain Title Company
(coll. escrow dept.)

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,
County of Klamath, ss.

I certify that the within instrument was received for record on the 27th day of Sept., 1990, at 11:49 o'clock A.M., and recorded in book/reel/volume No. M90 on page 19547 or as fee/file/instrument/microfilm/reception No. 20744, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME TITLE

By Darlene J. Allman, Deputy

Fee \$13.00