

MITC 24351-R ALL INCLUSIVE TRUST DEED

Vol. m90 Page 19551

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

JOHN R. METCALF and SANDRA L. METCALF, 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:

Lot 39, in the RESUBDIVISION OF BLOCK 125, MILLS 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.

Klamath County Tax Account #3809-033AD-05100.

THIS TRUST DEED IS AN ALL-INCLUSIVE TRUST DEED AND IS BEING RECORDED SECOND AND JUNIOR TO A FIRST TRUST DEED IN FAVOR OF HELEN M. LUKES.

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 NINETEEN THOUSAND AND NO/100 Dollars with interest thereon according to the terms of a promissory

sum of NINETEEN THOUSAND AND NO/100 Dollars, with interest thereon according to the terms of a promissory

sum of _____ 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 September 18, 1900.

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:

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 said financing statement; to execute and file with the proper public office or offices, as well as the cost of lien searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary.

[illegible]

not cure or 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 or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof, make and pay such payment, with interest at the rate set forth in the note secured by this deed, and the amount so paid, with interest at the rate set forth in this 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 sum secured by this trust deed, without waiver of any rights against the grantor, and all 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. The grantor shall be bound for the payment of the expenses of this trust including the cost

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, and defend any action or proceeding purporting to

7. To appear in and defend any action or proceeding purporting to affect the security of the 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 all the costs and expenses of any suit for the foreclosure of this deed, to pay the beneficiary's attorney's fees, including evidence of title and the costs of the trustee's attorney's fees; the amount of all such costs and expenses mentioned in this paragraph 7 in all cases shall be borne by the beneficiary, and the beneficiary shall be bound to pay such costs and fees by the trial court and in the event of an appeal from the trial court, the decree of the trial court, grantor further agrees to pay such costs as the appellate court shall determine to be reasonable as the beneficiary's or trustee's attorney's fees 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 require that all or any portion of the monies payable as compensation for such taking shall be in excess of the amount required to pay all reasonable legal expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and be paid by first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance paid upon the balance of the indebtedness secured hereby; and grantor agrees to pay the expense, to take such actions and execute such instruments as shall 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 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 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 service of process or by a court appointed by a court, cause a sheriff or other officer to take possession of said property or any part thereof, in its own name sue or otherwise cause to be sued, and collect the issues and profits, including those owned by or due to the grantor, and apply the same to the payment of the 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.

[illegible]

13. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days before the date the trust conducts the sale, the grantor or any other person so privileged as to cure under § 86.753, may cure the default or defaults. If the default or defaults are cured under § 86.753, the sums secured by the trust deed, the default may be cured by paying the entire amount due at the time of the cure other than such portion as would be due had no default occurred. Any other default that is capable of being cured may be cured by tendering the performance of the cure. If the being cured may be cured by tendering the performance of the cure, the obligation or the trust deed. In any case, the grantor 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.

[illegible][illegible]

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, without conveyance to the successor trustee, the trust 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 of the beneficiary, and such instrument, if duly recorded in the records of the county or counties in which, when recorded in the mortgage, shall be conclusive proof of proper appointment of the successor trustee.

which the property is situated, shall be conclusive in favor of the successor trustee. If the trustee, or any of the trustees, 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 Trust Deed recorded July 17, 1989, in Volume M89, page 12973, Microfilm Records of Klamath County, Oregon, infavor of Helen M. Lukes, as Benenficiary, which the Grantor named herein does not agree to assume nor pay and the Beneficiary named herein agrees to hold Grantor 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.

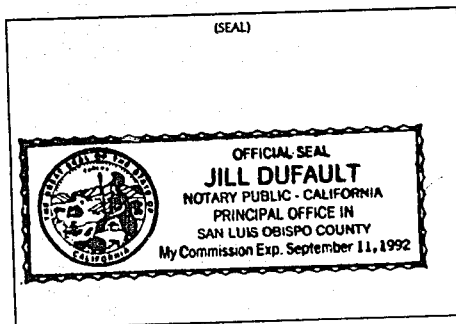
X *Michael D. Hargan*
MICHAEL D. HARGAN

STATE OF CALIFORNIA } SS.
COUNTY OF San Luis Obispo
On September 18, 1990, before me, the undersigned Notary Public, personally appeared _____
MICHAEL D. HARGAN

(~~PERSONALLY KNOWN~~) (proved to me on the basis of satisfactory evidence) to be the person _____ whose name is subscribed to the within instrument and acknowledged that he executed the same.

SIGNATURE

SAV-193 (1/90)



HomeFed Bank

10: 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.

MICHAEL D. HARGAN
1580 Donnelson Place
Templeton, CA 93465

Grantor

JOHN R. & SANDRA L. METCALF
736 Upham
Klamath Falls, OR 97601

Beneficiary

AFTER RECORDING RETURN TO
MOUNTAIN TITLE COMPANY
OF KLAMATH COUNTY

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON, } SS.
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 affixed.

NAME

TITLE

By _____

Deputy

19553

EXHIBIT "A"

This Trust Deed is an All Inclusive Trust Deed and is second and subordinate to the Trust Deed now of record dated July 13, 1989, and recorded July 17, 1989, in Volume M89, page 12973, Microfilm Records of Klamath County, Oregon, in favor of Helen M. Lukes, as Beneficiary, which secures the payment of a Note therein mentioned.

JOHN R. METCALF and SANDRA L. METCALF, husband and wife, Beneficiary herein agrees to pay, when due, all payments due upon the said Promissory Note in favor of Helen M. Lukes, and will save Grantors herein, MICHAEL D. HARGAN, 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.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title co. the 27th day
of Sept. A.D., 19 90 at 11:50 o'clock A M., and duly recorded in Vol. M90,
of Mortgages on Page 19551.

Evelyn Biehn - County Clerk

By

Pauline Muelenders

FEE Fee \$18.00