

2055

Vol. m 90 Page 1972

TRUST DEED

THIS TRUST DEED, made this 28th day of September, 1990, between:
 Audie Soyland and Linda Soyland, husband and wife;
 a; Grantor, Mountain Title Company of Klamath County, as Trustee, and
 Kenneth M. Struck & Virginia H. Struck, husband and wife.
 a; 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 1, 2 and 3 in Block 29 of MOUNTAIN VIEW 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.

Tax Account No. 3809 021CC 03200

Togethers 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 such agreement of grantor herein contained and payment of the sum of FIFTEEN THOUSAND TWENTY THREE and 26/100 ***** 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 not sooner paid, to be due and payable September 28, 1990. (BALLOON PAYMENT)

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 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 finish 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, or grantor, in making back financing statements pursuant to the Uniform Commercial Code, or the beneficiary, may require and to pay all taxes same in the proper public office or offices, as well as the cost of all legal expenses made in filing or recording agreements as may be deemed desirable by the beneficiary.

(4) To provide and maintain insurance on the buildings now or hereafter erected on the land premises against fire or damage by fire and such fire loss shall not be less than the Insurable Value of \$10,000, written in insurance acceptable to the beneficiary, and payable to the latter; all policies of insurance shall be delivered to the beneficiary, as soon as insured; the trustee shall not be responsible to procure any such insurance and to collect and deliver to the beneficiary within fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary, upon procure the same in grantor's expense. The amount deducted under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and as such only as and when delivered, or at option of beneficiary the entire amount so called, or, or any part thereof, may be released to grantor. Such application or release shall not entitle or waive any default or notice of default herein or of itself any action against to such notice.

(5) To keep said premises free from construction, loans 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 due and to promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, bonds 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, and the amount so paid, with interest at the rate set forth in the note secured 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 debt secured by this trust deed, without waiver of any rights arising from breach of any of the covenants, terms and for such payments, with interest at, or above, the rate before described, as well as the grantor, shall be bound to the same until that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without notice, and the repayment thereof shall, at the option of the beneficiary, render all loans 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 and defend any actions of personal suit purporting to affect the security rights in property of beneficiary or trustee; and in any suit, actions or proceeding in which the beneficiary or trustee may appear, including any suit for the enforcement of this deed, to pay all costs and expenses, including evidence of trial and the beneficiary's or trustee's attorney's fees; the amount of attorney's fees as mentioned in this paragraph 7, in all cases shall be fixed by the trial court and in the event of an appeal from any judgment or decree of the trial court, grantor further agrees to pay such sum as the appellate court shall allow/reasonable as the beneficiary's or trustee's attorney's fees in such appeal.

If is mutually agreed that:

In the event that any portion of all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right, if in his/her opinion that all or any portion of the property payable no compensation for such taking, which is to receive all the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceeding, shall be paid to beneficiary and expended by him upon the reasonable costs and expenses of attorney's fees, both in the trial and appellate courts, reasonably paid to be incurred by beneficiary in such proceeding, and the balance applied upon the indebtedness secured by this trust deed, and attorney's fees, at the same expense, to take such actions and make such arrangements as shall be necessary, as may among such compensation, preferred by beneficiary's request.

(8) At any time after date hereof it may, upon written request of beneficiary, a copy of this and recordation of this deed and the note for consideration of the case of full redemption. Be canceled by instant affecting the liability of any party for the payment of the indebtedness, thereby may (a) return to the making of any map, or plan of said property, (b) join in

granting any easement or creating any restriction thereon; (c) join in any subdivision or other agreement affecting this deed or the fee or charge thereto; (d) reconvey, without warranty, all or any part of the property. The trustee 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 a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and 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, less 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 save 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 declare all sums secured hereby immediately due and payable. In such an event the beneficiary, at his election may proceed to foreclose this trust deed by advertisement and sale, or may direct the trustee to pursue any other right or remedy, either at law or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and his election to sell, the said described real property to satisfy the obligation secured hereby whereupon the trustee shall fix the time and place of sale, give notice thereof as then 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 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 ORS 86.753, may cure the default or defaults. If the default consists of a failure to pay, when due, 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 not then be due had no default occurred. Any other default that is capable of being cured may be cured by tendering the performance required under the obligation or trust deed. In any case, in addition to curing the default or defaults, the person effecting the cure shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed together with trustee 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 parcels or parcels at auction to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but 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, excluding the trustee, but including the grantor and beneficiary, may purchase 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 trustee's attorney, (2) to the obligation secured by the trust deed, (3) to all persons having record title subsequent to the interest of the trustee in the trust deed as their interests may appear in the order of their priority and (4) the sum plus, if any, to the grantor or to his successor in interest entitled to such part.

(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 conveying 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 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 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 or 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.

19783

The grantor warrants and agrees to hold with the beneficiary and those claiming under him, that he is lawfully record in fee simple of said described real property and has a valid, unencumbered title thereto.

Trust deed in favor of Klamath First Federal, recorded M85, Page 9157

Trust deed in favor of Kenneth M. Struck & Virginia M. Struck, recorded October 1, 1970, Page 11920, p. 12777.

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) a pecuniary for grantor's personal, family or household purposes (see Important Notice below),

(b) ~~EXCLUDED AS EXCESSIVE RISK FOR THE LENDER IN THE CONTRACTUAL AGREEMENTS~~

This deed applies to, insures 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.

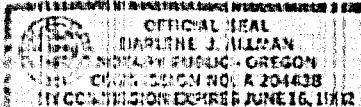
* IMPORTANT NOTICE: Grantor, by signing out, whichever is more timely (a) or (b) is not specifying if warranty (a) is applicable and the beneficiary is a creditor as such word is defined in the Truth-in-Lending Act and Regulation Z, the beneficiary MUST comply with the Act and Regulation Z by making required disclosures for this purpose use Stevens-Bless Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.

Audie Soyland
Audie Soyland
Linda Soyland
Linda Soyland

STATE OF OREGON, County of Klamath.....ss.

This instrument was acknowledged before me on 9/27 1990,
by Audie Soyland & Linda Soyland

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



Marlene J. Allman
Notary Public for Oregon
My commission expires 6/16/92

RECEIPT FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO:

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 hereinabove held by you under the same. Mail reconveyance and documents to:

DATED:

Beneficiary

To be kept or destroy this Trust Deed OR THE NOTE which it governs. Both must be delivered to the trustee for cancellation before reconveyance will be made.

TRUST DEED

POST NO. 8112

STATE OF OREGON, County of Klamath

Soyland
1007 1/2 Old Lind
Klamath Falls, OR

Grantor

Beneficiary

AFTER RECORDING RETURN TO:

HTC
222 South Sixteenth Street
Klamath Falls, OR 97601

SPACE RESERVED

FOR RECORDER'S USE

FEE \$13.00

STATE OF OREGON, County of Klamath } ss.

I certify that the within instrument was received for record on the 1st day of Oct., 19 90, at 11:58 o'clock A.M., and recorded in book/reel/volume No. M90 on page 19782 or as fee/file/instrument/microfilm/reception No. 20865, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME TITLE

By *Marlene J. Allman, Deputy*