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20398

HTC #26244-DN

TRUST DEED

SILVERBERG LAW PUBLISHING CO., FREILAND, OR. P. 1204

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THIS TRUST DEED, made this 20th day of September, 1990, between
Tom W. Dain and Darlene K. Dain, husband and wife.

as Creator, MOUNTAIN TITLE COMPANY OF KIWAHAWK COUNTY, as Trustee, and
Little dinner and Dennis Y. Danner, husband and wife
as Beneficiary

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property
known as: _____
in _____ County, Oregon, described as: _____

Lot 1, Block 1, BREWERS RANCHOS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Tax Account No: 2407 00700 02200

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise now or hereafter appearing, 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
Twenty Five Thousand and No/100

Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to beneficiary or tides, and made by grantor, the final payment of principal and interest hereof, if not sooner paid, to be due and payable in per tens of the note. 19.

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 witness the necessity of this trust deed, Grandpa agrees, (a) consent to the making of any map or plat of said property; (b) join in any and all agreements, covenants, restrictions, or covenants, any restriction thereon; (c) join in any

10. Upon any default by grantor hereunder, beneficiary may, at any time after notice, either personally or by agent, take possession of 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.

and health until it stands as the beneficiary and from time to time thereafter, in
any amount not less than \$**100,000** **INDEBTEDNESS VALUE**, further
in consideration of which the beneficiary, with whom payable to the latter all
possessions of property which shall be delivered to the beneficiary as soon as known,
of the grantee shall hold for any amount in payment any such indebtedness and
to deliver said property to the beneficiary of such indebtedness prior to the expiration
of any policy of insurance now or hereafter placed on said indebtedness.
The beneficiary may procure the sum of grantor's expenses. This amount
secured and due to him or other insurance policy may be applied by the beneficiary
toward any indebtedness secured hereby and in such order as to reduce
any indebtedness, it is agreed that the entire amount so collected, or
any part thereof, may be retained by grantor. Such application of moneys shall
not affect or waive any default or notice of default hereunder or invalidate any
act done pursuant to such notice.

3. In these same agreements have been construction loans and to pay off all taxes, assessments, and other charges that may be levied or accrued upon or against said property. Without any part of such leases, assignments and other transfers, however, prior to due date of documents and promptly deliver in triplicate thereto the Beneficiary; and that the grantor and to make payment of any taxes, assessments, insurance, premiums, interest or other charge payable by grantor, within the due date, paid in full or by providing beneficiary with funds which shall be made available, upon request, at the option of the trustee, and payment made and the amount received by the trustee and at the time of such payment, and therewith, respectively, all the obligations described in paragraphs 4 and 5 of this trust deed. When so required, all become a part of the debt created by this trust deed, and shall be paid at any right accrued from branch 16, or any of the consecutive branches and so much principal, with interest as aforementioned, the principal remaining unpaid, as well as the grantor, shall be bound as the person named hereinabove described, and as the grantee, shall be bound as the person named 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 all sums recovered by the trust deed, amount exactly due and payable, and interest accrued on the trust deed.

4. The trustee shall have power 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 88.793.

5. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 30 days before the date the trustee conducts the sale, the grantor or any other person so privileged by ORS 86.735, 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 rendering 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's and attorney's fees not exceeding the amounts provided by law.

6. Otherwise, the sale shall be held on the date and at the time and place indicated in the notice of sale or the time at which said sale, may

place designated in the notice of sale or the time to which the bid or bids shall be presented as provided by law. The trustee shall pay the property owner or his heirs or legatees the amount of the bid or bids and shall sell the parcel or parcels at auction to the highest bidder, payable at the time of sale. Trustee shall deliver to the purchaser its cash, in form as required by law, conveying

13. The trustee as and without any action or proceeding participating in either the retention, right or power of beneficialty or trustee, shall at any time, whether or not retained in which the beneficiary may have any claim, including any and her the beneficiaries of his debt, to pay all costs and expenses, including collection of debts and the beneficiaries of trustee's acts in law shall be immune of attorney fees from proceeding in any case paragraph 7 in all cases shall be bound by the bid amount and in the event of an appeal fees and expenses or otherwise of the trial court, general attorney agrees to pay such costs at the appellate court that although immovable as the beneficiary or trustee's attorney fees there are not agreed.

17. If in the legally agreed upon. If so, the trustee may partition or sell all or said property, shall be taken together, the right of recovered demands or expenditures, beneficiaries shall have the same, including, if it be held to be, its proportion of all or any portion of the interest, parallel or cross-entitled, in the stock held, which are in excess of the amount required to pay the fees of management, expenses and attorney's fees necessarily paid or incurred by the trustee in such proceedings, shall be paid to the beneficiary and expended by the trustee in payment of reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by the beneficiary in such proceedings, and the balance applied against the indebtedness incurred herein, and if dividends agreed, at its own expense, to paid such accrued dividends, and investments, as shall be necessary in obtaining such costs and expenses, in their interests they appear on the order of their priority and (c) the surplus, if any, to the trustee or to his successor in interest entitled to such surplus.

18. Beneficiary may from time to time appoint a successor or successor to any trustee herein named 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 his trustee herein named or appointed hereunder. Each such appointment and via notation 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 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, or a title insurance company authorized to insure title to real property or title to real estate, an insurance agent or broker, the United States or an agency thereof, or an escrow agent licensed under ORS 696.563 to 696.585.

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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 where and that he will warrant and forever defend the same against all persons whomsoever.

The grantor warrants that the proceeds of the sum 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) secondary for investment purposes.

This deed applies to, herein 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 vice versa, and the singular number includes the plural.

IN WITNESS WHEREOF, said grantor has hereunto set his hand the day and year first above written.

Tom W. Dain

Tom W. Dain

Darlene K. Dain

Darlene K. Dain

* IMPORTANT NOTICE: Declaratory Judgment Act, by being set, whichever was later (a) or (b) is not applicable if warranty (a) is inapplicable and the holder of any note or credit as made valid is defined in the Truth-in-Lending Act and Regulation Z, the Beneficiary and it comply with the Act and Regulation by making required disclosures. For this purpose see Statement Form No. 131, or equivalent. If compliant with the Act it is not required, disregard this notice.

(If the signed is to be where is a residence, use the terms of a home improvement loan, etc.)

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on

September 26, 1990, by

Tom W. Dain

Darlene K. Dain

Notary Public for Oregon

(SEAL)

My commission expires: 3-22-94

STATE OF OREGON,

County of

This instrument was acknowledged before me on September 26,

1990, by

as

of

Notary Public for Oregon

Betty Jo Ranney

317 (SEAL)

My commission expires: 3-22-94

RECEIPT FOR FULL RECOVANCYANCE

To be used only when obligations have been paid.

TO:

Trustee

This 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, as payment to you of any sums owing to you under the terms of said trust deed or pursuant to statute, to cancel in evidence 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:

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Beneficiary

Send back this Trust Deed OR THE NOTE with all papers, both must be returned to the trustee for cancellation before reconveyance will be made.

TRUST DEED

FORM NO. 887-1

STATE OF OREGON LAW PUB. CO., PORTLAND, ORE.

Tom W. Dain & Darlene K. Dain
P.O. Box 148
Crescent Lake, OR 97425
Grantor

Emile Donner & Dennis K. Dain
Engle, OR 97401
Beneficiary

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

SPACE RESERVED
FOR
RECORDERS USE

STATE OF OREGON,
County of Klamath } ss.

I certify that the within instrument was received for record on the 1st day of Oct., 1990, at 2:38 o'clock P.M., and recorded in book/reel/volume No. M90 on page 19822 or as file/instrument/microfilm/reception No. 20898, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME _____
TITLE _____
By *Susan Nellenback*, Deputy

Fee \$13.00