

20122

TRUST DEED

Vol. 990 Page 19878

THIS TRUST DEED, made this 17th day of September, 1990, between

Alphus V. Bright & Martha Bright, as tenants by the entirety,
and Grandy, Mountain Title Company of Klamath County, as Trustee, and
DOLPH C. LEINER & JOYCE LIEK, as tenants by the entirety,
as Beneficiary,

WITNESSETH:

I, the undersigned, irrevocably grant, bargain, sell and convey to trustee in trust, with power of sale, the property described below, in Klamath County, Oregon, described as:

Lots 4 and 5, Block 53, KLAMATH FALLS FOREST ESTATES, HIGHWAY 66 UNIT, PLAT No. 2, in the County of Klamath, State of Oregon.

Tax Account No: 3811 014CO 01900

Tax Account No: 3811 014CO 01800

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 PAYMENT OF each agreement of grantor herein contained and payment of the sum of **FOUR THOUSAND 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 payment of principal and interest hereof, if not sooner paid, to be due and payable as per terms of note.

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, carried, 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 prevent the security of this trust deed, grantor agrees:

1. To prevent the security of this trust deed, grantor agrees not to make or cause to be made any improvements or additions to or upon any part of the property.

2. Not to commit or induce persons to commit any fraud and wrongdoings against or against anyone who may be interested, damaged or destroyed by him and may when due all costs incurred thereby.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requires, to furnish him with financial statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the proper public office or offices, as well as the cost of all expenses made by filing, mailing or searching agencies as may be deemed desirable by the beneficiary.

4. To provide and continuously maintain insurance on the buildings and contents of the said premises against loss or damage by fire and such other hazards as the beneficiary may from time to time require, in amounts not less than 100% of the value of the property, written in certificates payable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as issued, and the premium shall not be due to procure any such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of my policy of insurance now or hereafter placed on said buildings. Beneficiary may prosecute the name of grantor's agent. The amount collected under any fire or liability insurance policy may be applied by beneficiary against any indebtedness incurred hereby and in such amount as beneficiary may determine, and the entire amount so collected, or any part thereof, may be retained by grantor. Such application or retention shall not affect or waive any default or notice of default hereunder or invalidate any act done thereon or as such makes.

5. To keep said property free from construction debris and to pay all taxes, assessments and other charges that may be levied or imposed upon or against said property before any part of such taxes, assessments and other charges become due and promptly defend title thereto as beneficiary should the grantor fail to make payment of any taxes, assessments, insurance premiums, fees or other charges payable by him, either by direct payment or by restraining beneficiary with funds with which to make such payment. Beneficiary may, at his option, make payment thereof, and the amount so paid with interest at the rate set forth in the note secured hereby, together with the adjustments described in paragraphs 6 and 7 of this trust deed, at the added rate and become a part of the debt secured by this trust deed, without waiver of any right arising from breach of any of the covenants; if any and for such payments, with interest as provided, the property so breached or otherwise not honored by the grantor, shall be held by the beneficiary, and such may be deducted from the amount of the debt secured by this trust deed, at the option of the beneficiary, whether all or part thereof, or any part thereof, shall be immediately due and payable, and the entire amount so deducted from the trust deed, notwithstanding any provision to the contrary in this trust deed.

6. To bear all taxes, fees and expenses of this trust including the cost of insurance as well as the other costs and expenses of the trustee incurred in connection with or in enforcing this obligation and trustee's attorney's fees actually incurred.

7. To defend and defend any actions or proceedings, particularly to assert the beneficiary's rights or powers of beneficiary or trustee and to any suit, action or proceeding in which the beneficiary or trustee may appear, including any suit by the beneficiary of this deed, to pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney's fees; the amount of attorney fees constituted in the paragraph 7 in all cases shall be paid by the grantor and in the event of an appeal from any judgment or decree of the trial court, trustee further agrees to pay such fees as the appellate court shall approve as reasonable to the beneficiary or trustee attorney fees actually incurred.

It is mutually agreed that:

8. In the event that any portion or all of said property shall be taken under the laws of eminent domain or condemnation, beneficiary shall have the right, if he so desires, to request that all or any portion of the money payable as compensation for such taking, which are in excess of the amount required to pay all taxes, assessments, insurance and attorney's fees actually paid or incurred by grantor in such proceedings, shall be paid to beneficiary, and agreed by him to pay all reasonable costs and expenses of attorney's fees, taxes, and all other expenses, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby and present option, or in such expense, to take such actions and exercise such rights as shall be necessary in advancing such expenses, and to apply same to the beneficiary in respect.

9. At the time of the sale of this property, there shall be given written receipt of this deed, and the note for the amount of the indebtedness of any person for the payment of the indebtedness, made or to be made, to the trustee in the reading of any copy or paid of said property.

grating any easement or creating any restriction thereon; (c) join in any subdivision or other agreement affecting this deed or the lot or charge thereof; (d) regrant, without warranty, all or any part of the property. The grantor in any conveyance, "we" or "our" 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 attorney, to be paid, pursued 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 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 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 as attorney in a mortgage or direct the trustee 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 at the time and place of sale, give notice thereof as then required, and cause to be recorded to foreclose this trust deed as in the manner required by 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 trustee 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 and with trustee's 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 date 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 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 as sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matter 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 a recorded lien subservient to the interest of the trustee in the trust deed as their interests may appear in the order of their priority and (4) to such 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 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 succession 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.

NOTICE: The Note and Deed set forth in this instrument are given in consideration of the business and personal credit of the individual or individuals named herein, and are not given in consideration of the business credit of the United States or any agency thereof, or on escrow agent licensed under ORS 696.505 to 696.585.

19879

The grantor covenants and agrees to pay to the beneficiary and those claiming under him, that he is lawfully entitled 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 waives that the proceeds of the loan represented by the above described note and this trust deed are:

- (a) personally or 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.

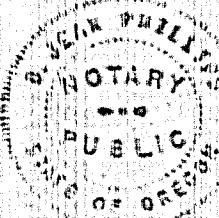
This deed appertains to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term "beneficiary" shall mean the holder and owner, including pledgee, of the contract referred to hereby, whether or 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.

Dolphus V. Wright
Dolphus V. Wright

Martha A. Wright
Martha A. Wright

IMPORTANT NOTICE: Unless, by filing out, whichever is warranted (a) or (b) is not applicable, if warranty (a) is applicable and the beneficiary is a creditor, no such deed is valid in the Truth-in-Lending Act and Regulation Z, the beneficiary MUST comply with the Act and Regulation Z by making required disclosures to the parties use Disclosure Form 100, 100B, or equivalent. If compliance with the Act is not required, disregard this notice.



STATE OF OREGON, County of Klamath.

This instrument was acknowledged before me on October 1, 1990,
by Dolphus V. Wright & Martha A. Wright.

This instrument was acknowledged before me on October 1, 1990,

by

as

of

B. Jean Phillips
Notary Public for Oregon
My commission expires 3-2-92

REQUIRE FOR FULL RECONVEYANCE

To be used only when (a) legatee has 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. I (or my attorney) am directed, on payment to you of any sum owing to you under the terms of said trust deed or instrument to substitute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you bearing my signature and that of 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. I also acknowledge and consent to

DATED:

19

Beneficiary

No new loan or drawing the Trust Fund on the Note shall accrue. Both shall be delivered to the trustee for cancellation before reconveyance will be made.

TRUST DEED

STYLING NO. 801

RECORDED IN THE OFFICE OF THE CLERK OF THE COUNTY OF KLAMATH, OREGON

Wright
Rt 2, Box 84, Keno Sp.
Bonanza, CR 97613
Granted

Leike
1444 Milano Ct.
San Dimas, CA 91229
Beneficiary

AFTER RECONVEYANCE RETURN TO
Mountain Title Company
222 South Sixth Street
Klamath Falls, OR 97601

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 4:30 o'clock P.M., and recorded in book/reel/volume No. M90 on page 19878 or as fee/file/instrument/microfilm/reception No. 20922, Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

Evelyn Riehn, County Clerk

NAME _____ TITLE _____

By Darlene McEachern, Deputy

Fee \$13.00