

TRUST DEED

Val m90 Page 20320

KELOO DILLI ZHANGCHEN

THIS TRUST DEED, made this 5th day of October 1990, between
WILLIAM Y. JAMES and SHIRLEY A. JAMES, husband and wife, as to an undivided 1/2 interest
and LEVI STONE, as to an undivided 1/2 interest, as tenants in common
BEN T. TLE COMPANY, as Trustee, and
THOMAS JAY WIRTH and BETTE L. JOHNSON, a married woman, not as tenants in
common, but with right of survivorship,
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 9, Block 9, FIRST ADDITION TO RIVER PINE ESTATES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon

TAX 12309-024EO-04700 KEY #132724

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 FIVE THOUSAND AND 00/100 *(\$5,000.00)*

NOTE OF FIVE THOUSAND AND 00/100 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 due, to-day and payable. Per the terms 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. 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:

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 grant or permit any title of said property.

2. To complete or replace promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed, broken and pay when due all costs incurred therefor.

3. To comply with all laws, ordinance, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary at requests, to pay in respect of such financing statements pursuant to the Uniform Commercial Code; the beneficiary may require and to pay for filing same in the proper public office or offices, as well as the cost of all lien searches made by field plans or searching agencies as may be deemed desirable by the beneficiary.

6. To provide and continuously maintain insurance on the buildings hereinafter referred to on the said premises against loss or damage by fire and such other hazards as the beneficiary may from time to time require, in an amount not less than \$

[illegible][illegible]

8. To pay all costs, fees and expenses of this trust, including the cost of late fees 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 and costs incurred.

7. It appears in and defend any action or proceeding suspending or affecting the natural rights or powers of beneficiary or trustee, any in any action or proceeding in which the beneficiary or trustee may appear, including any such suit for the enforcement of this deed, to pay all costs and expenses, including reasonable attorney's fees and the beneficiary's or trustee's attorney's fees, the costs of a trustee's fee mentioned in this paragraph 7 in all cases shall be paid by the trust and in the event of an appeal from any judgment or decree of the trial court, Gladys Barthe agrees to pay 50% of the cost of an appeal from the trial court shall be payable to the beneficiary's or trustee's attorney's fees on each appeal.

It is mutually agreed that:

right, if it is elected, to require that all or any portion of the monies payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by the estate in such proceedings, shall be paid to beneficiaries and retained by it first upon any reasonable costs and expenses and attorney's fees.

applied by it first upon any reasonable costs and expenses and attorney's fees both in the trial and appellate courts, necessarily paid or incurred by the library in such proceedings, and the balance applied upon the indebtedness secured thereby; and grantor agrees, at its own expense, to take such action and execute such instruments as shall be necessary in obtaining such costs

granting any easement or creating any restriction thereon; (c) join in any subdivision or other agreement affecting this deed or the lien or charge thereon; (d) recover, without warranty, all or any part of the property. The donee 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 recorder to be appointed by a court, and without being bound by the frequency of any security for payment, enter upon and take possession of said property and all its interest 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 to the payment of the principal and interest and reasonable attorney's fees and expenses of operation and collection 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 in pursuance of 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 may proceed to foreclose this trust deed by exercising its power of sale or direct the trustee to foreclose this trust deed by exercising its power of sale or may proceed to foreclose this trust deed by advertisement and sale, or may direct the trustee to pursue any of the rights herein provided for. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary or the trustee shall be required to cause to be recorded his written notice of default and declaration of intent to sell the described real property to satisfy the obligation secured hereby whereupon the trustee shall sell the time and place of such sale and the date of such sale as then required by law and the beneficiary shall have the right to foreclose this trust deed thereon as then required by law and the beneficiary shall have the right to foreclose this trust deed thereon as then required by law and the beneficiary shall have the right to foreclose this trust deed thereon as then required by law.

notice thereof as then required by ORS 86.735 to 86.795, in the manner provided in ORS 86.735 to 86.795. The trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days before the date the trustee conducts an auction sale, the grantor or any other person so privileged by ORS 86.735 to 86.795 may cure the default, the grantor or any other person so privileged by ORS 86.735 to 86.795 may cure the default or defaults. If the default consists of a failure to pay when due the sums secured by the trust deed, the default may be cured by paying the entire amount due at the time the default occurred or the cure other than such portion as would have been paid if 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 also reimburse 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

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale and the trustee may sell said property either in whole or in separate parcels and shall sell the parcel or parcels of land 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. No warranty, express or implied, shall be made by the trustee. The truthfulness of the deed or any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including

13. 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 for attorney's fees, (2) the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust property, and (4) to the remainder beneficiaries in the order of priority.

16. Beneficiary may from time to time appoint a successor or successors to any successive trustee appointed hereunder.

16. Beneficiary may from time to time appoint a successor trustee to succeed to the trust under. 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 shall be made by written instrument executed by beneficiary.

upon any trustee herein named or appointed hereunder, and the execution of this deed, duly executed as aforesaid, shall constitute a sufficient assignment of the property herein described, and substitution shall be made by written instrument executed by beneficiary herein named or appointed hereunder, in and to the satisfaction of the mortgagee, 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.

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 Covenants, Conditions, Restrictions, and easements of record.

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 other purposes (see Important Notice below).

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 would be 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. 1311, or equivalent. If compliance with the Act is not required, disregard this notice.

(If the signer of the above is a corporation, use the form of acknowledgment appropriate.)

STATE OF OREGON

County of Deschutes

This instrument was acknowledged before me on 10-5-1990, by

WILLIAM W. JAMES
SHIRLEY A. JAMES
LEVI STONE

Notary Public for Oregon

My commission expires: 11-14-92

STATE OF OREGON,

County of _____

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

as _____

of _____

Notary Public for Oregon

My commission expires: _____

(SEAL)

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: _____, Trustee

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 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. 611)

WILLIAM W. JAMES

SHIRLEY A. JAMES

Grantor

THOMAS JAY WINTH

BEITH L. JOHNSON

Beneficiary

AFTER RECORDING RETURN TO

KENDO DATA SERVICES

P.O. BOX 7288

BEAD, OR 97708

SPACE RESERVED

FOR

RECORDER'S USE

RECORDING FEE

RECORDING FEE

RECORDING FEE

RECORDING FEE

RECORDING FEE

RECORDING FEE

RECORDING FEE

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 8th day of Oct., 1990,

at 10:56 o'clock A.M., and recorded

in book/reel/volume No. M90 on

page 20320 or as fee/file/instrument/microfilm/reception No. 21184,

Record of Mortgages of said County.

Witness my hand and seal of

County affixed.

Evelyn Biehn, County Clerk

By Pauline Mueller, Deputy

Fee \$13.00