

K-39023

Vol. m19d Page 20495

121292

THIS TRUST DEED, made this 5th day of
LEISURE LODGE, INC., A CALIFORNIA CORPORATION.
Grantor, KLNATH COUNTY TITLE COMPANY
BARRY LIPPERT.

as Playficiency.

WILDENESSITH:

Grantor heretofore grants, bargains, sells and conveys to trustee in trust, County, Oregon, described as:

Grantor letter

County, Oregon, described as:

Grantor irrevocably grants, bargains, sells
Klamath County, Oregon, described as:
PARCEL 3: ALL LOTS AND BLOCKS OF LEISURE WOODS UNIT #2, TRACT NO. 1119, ACCORDING TO
THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY,
OREGON.

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise now or hereafter pertaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or used in connection therewith.

FOR THIS PURPOSE OR SECURING PERFORMANCE of each agreement of grantor hereto, now or hereafter maintaining, and the payment of all taxes and expenses incident thereto, and with regard to real estate.

ONE HUNDRED, SIX THOUSAND, TWO HUNDRED AND NO/100-
(\$106,200.00)-

Dollars, with interest thereon according to the terms of a promissory note and made by grantor, the final payment of principal and interest hereof, if

(SEE NOTE FOR ADDITIONAL TERMS)

note of sum due herewith, payable to beneficiary or order and made by grantor, the final payment of which shall become paid, to be due and payable, APRIL 5, 1991. (SEE NOTE FOR ADDITIONAL TERMS)
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.
The described real property is not currently used for agricultural, timber or grazing purposes.
(a) consent to the making of any map or plat of said property; (b) join in any action to foreclose this instrument or creating any restriction thereon; (c) join in any action to collect this debt or the lien or charge created by this instrument. The

To protect the security of this trust deed, grantor agrees:
1. To protect, preserve and maintain all property in good condition
and repair, and to remove or eliminate any waste of same property.
2. To complete or restore promptly and in good and workmanlike
condition any building or improvement which may be constructed, deeded or
transferred hereto, and pay thereon all costs incurred therefor.
3. To comply with all local ordinances, regulations, covenants, condi-
tions and restrictions affecting all property, if the beneficiary so requests, as
from time to time existing or subsequently made, required by the Uniform Condomi-
nium Code or the beneficiary may request and to pay for legal advice in the
proper office or attorney, as well as the cost of all fees thereby
incurred.
4. To obtain and continuously maintain insurance on the buildings
and improvements, as well as fixtures, as agreed upon or directed by the
beneficiary, and to pay all premiums and other expenses connected therewith.

expenses incurred in research and development, as well as the other costs and expenses of the trustee. The expenses of this account shall be the expenses of the trustee, including his compensation, or in addition thereto, all costs and expenses of the trustee in connection with the administration of the trust.

under the right of removal, disown or recompence, here being shall be entitled to sue for such labor, which are in excess of the amount required, or, greater in each proceeding, shall be paid to his attorney, and his expenses and attorney's fees, necessarily paid to benefit him in his trial and appellate courts, necessarily paid to incurred by him in such proceedings, and the balance applied upon the indebtedness, and smaller amount, as it may appear, to the party.

decided in such cases, and greater advances, and smaller, and smaller amounts, as may be necessary in obtaining payment, promptly, without unnecessary delay.

(b)(1), (2) & (3). The Clean Air Act provides that the source responsible must be identified and, if known, the name, address, telephone number, and other information concerning the source.

(a) consent 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 subordination or other agreement affecting this deed or the liens or charge thereon; (d) recovery, 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 therein of any matter or facts shall be true and correct to the best of the truthfulness thereof. Trustee agrees for any of the above purposes that the amount of the premium or franchise shall be not less than \$5.00 per month, and that the same may at any time be increased by the sum of \$5.00 per month.

services mentioned in this paragraph shall be non-revolving.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or attorney, or by a receiver to be appointed by a court, and without regard to the insufficiency or inadequacy of any security or property of any part thereof, enter upon and take possession of said property 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 subsequent reduction or compensation or awards for any taking or damage of said 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 default or notice.

~~waive any default~~
~~pursuant to such notice.~~

32. Upon default by grantor in payment of any indebtedness, security or
debt of or in his performance of any agreement hereunder, 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
in equity as a mortgage or direct the trustee to foreclose this trust deed
and receive and take in fee simple the real property so foreclosed. The trustee
shall execute and cause to be recorded his written notice of default and his election
to foreclose the said described real property to satisfy the obligation secured
hereby whenever 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
as provided in ORS 86.735 to 86.793.

13. After the trustee has commenced foreclosure by advertisement, sale, and at any time prior to 5 days before the date the trustee conducts a public sale or any other person so provided by ORS 875.535, may cure the default or deficiency if the default consists of a failure to pay, when due, amounts secured by the trust deed, the default may be cured by paying such amounts due on the time of the cure other than such portion as would 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 deficiency. The person effecting the cure shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed, with trustee's and attorney's fees not exceeding the amounts provided in the instrument.

18. Otherwise, the sale shall be held on the date and at the time designated in the notice of sale or the time to which said sale is 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 to the highest bidder for cash, payable at the time of sale, and 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 matter of fact shall be conclusive as to the truthfulness thereof. Any person, excluding the trustee, but including the purchaser at the sale,

(3) When trustee sells, pursuant to the powers provided herein, including the compensation of the trustee and a reasonable charge by trustee or attorney, (2) to the obligation secured by the trust deed, (3) to all persons having recorded rights subsequent to the interest of the trustee in the property, (4) to the senior or to his successor in interest entitled to the proceeds of sale.

17. Trustee accepts this trust when this deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is obligated to notify any party hereto of pending sale under any other 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.

or an attorney, who is an active member of the Oregon State Bar, a bank, trust company, or an insurance company authorized to insure title thereto, or an escrow agent licensed under ORS 696.505 to

I, the undersigned, do hereby declare, that I am the owner of the above described real property and have a valid, unencumbered title thereto.

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, household or agricultural purposes (see Important Notice below),
- (b) for an organization, or (c) if grantor is a natural person) are for business or commercial purposes other than agricultural purposes.

This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, guardians, representatives, successors and assigns. The term "beneficiary" shall mean the holder and owner, including pledgee, of the contract referred herein, 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 striking 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, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use Statement-of-Truth Form No. 1205 or equivalent; if this instrument is NOT to be a first lien, or is not to finance the purchase of a dwelling, use Statement-of-Truth Form No. 1306, or equivalent. All compliance with this Act is not required, disregard this notice.

[If the signer of the above is a corporation, see the form of acknowledgment appended.]

STATE OF OREGON,

County of _____

Day _____
Month _____
Year _____

Personally appeared the above named

and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:

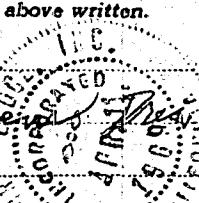
OFFICIAL
SEAL

Notary Public for Oregon

My commission expires:

LEISURE LODGE, INC.

BY: *Emery H. Owens*



CALIFORNIA

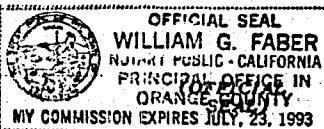
STATE OF California, County of ORANGE ss.
OCTOBER 5, 1990.

Personally appeared EMERY H. OWENS and
who, each being first
duly sworn, did say that the former is the
president and that the latter is the
secretary of Leisure Lodge, Inc.

a corporation, and that the seal affixed to the foregoing instrument is the
corporate seal of said corporation; and that the instrument was signed and
sealed in behalf of said corporation by authority of its board of directors;
and each of them acknowledges said instrument to be its voluntary act
and deed.

Before me:

Notary Public for Oregon CALIF.
WILLIAM G. FABER
My commission expires:



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 have by us 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 reversion, without warranty, to the parties designated by the terms of said trust deed the
moneys now held by you under the name. Mail reconveyance and documents to:

DATED:

19.

Beneficiary

TRUST DEED

Book No. 801

Page _____ Date _____

Grantor

SPACE RESERVED

FOR

RECORDING USE

AFTER RECORDING RETURN TO

BARRY LIPPERT
12421 MAGNOLIA #508
GARDEN GROVE, CA 92641

Fee \$13.00

STATE OF OREGON, } ss.
County of Klamath }
I certify that the within instrument

was received for record on the 10th day
of Oct., 1990,
at 11:52 o'clock AM., and recorded
in book/recd/volume No. M90 on
page 20495 or as file/no/instru-
ment/microfilm/reception No. 21292.
Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By *Deborah J. Mueller*, Deputy