

21650

TRUST DEED

THIS TRUST DEED, made this 10th day of October, 1990 between

WILLARD D. BURDEN

as Beneficiary, ASHEN TITLE & ESCROW, INC.
W. B. GALLOWAY and ANNETTE JUNE GALLOWAY, husband and wife with
full rights of survivorship.
as Trustee, and
WITNESSETH:
to sell the property

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 3, Block 3, BRYANT TRACTS #12, in the County of Klamath,
State of Oregon.

CODE 1412 MAP 3809-3400 TL 2800

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

name of EIGHT THOUSAND FIVE HUNDRED 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 at maturity of note _____, 19____.

more or even later herewith, payable to the order of the beneficiary, 19____.

not interest paid, to be due and payable at maturity 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, 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.

Witness my hand and the seal of this court, this _____ day of _____, 19____.

Sealed and entered or creating any restriction thereon: (c) join in any _____ the lien or charge

To protect the security of this trust deed, grantor agrees:

1. to protect, preserve and maintain said property in good condition and repair; and to remove or demolish any building or improvement thereon and replace the same with any other building or improvement;

and repair; and to remove or demolish any building or improvement on the premises and to construct or restore promptly and, in good and workmanlike manner, any building or improvement which may be constructed, damaged or destroyed thereon and pay within the 60 days thereafter, the cost of such construction, restoration, improvements, and repairs.

1. To comply with existing laws, ordinances, regulations, agreements, conditions and restrictions affecting real property; if the beneficiary is required by taxes and restrictions on financial statements pursuant to the United States Government or established public financing agencies to pay for living space in the real estate, the beneficiary may require and to pay for living space made person public office or officer, as well as the cost of all other charges by the said federal offices or searching agencies as may be deemed desirable by the

[illegible]

5. To keep and preserve the same from construction liens and to pay all taxes, assessments and charges that may be levied or assessed upon or against said property before any part of such taxes, assessments or charges are paid, and to pay any part due or delinquent and promptly deliver all thereof to the proper authorities; should the grantor fail to make payment of any taxes, assessments or charges, the beneficiary shall be authorized to pay the same, and to add thereto interest, insurance premiums, liens or other charges payable by grantor, interest on the same, and to make such payment or by providing, if at option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note mentioned herein, shall be added to the obligations described in paragraphs 6 and 7, and thereby, together with the obligations described in paragraphs 6 and 7, shall be secured by the trust deed, hereby be added to and become a part of the same secured by the trust deed, and shall be added to and become a part of the breach of any of the trusts hereinbefore described, without waiver of any rights arising as aforesaid, the proper remedy being and for such payments, with interest as aforesaid, the proper remedy hereinbefore described, as well as for the payment of the obligation hereinbefore described, and all such payments shall be immediately due and payable at the option of the beneficiary, and the beneficiary shall be authorized to make such payment or by providing, if at option, make such payment thereof, and the amount so paid, with interest at the rate set forth in the note mentioned herein, shall be added to the obligations described in paragraphs 6 and 7, and thereby, together with the obligations described in paragraphs 6 and 7, shall be secured by the trust deed, hereby be added to and become a part of the same secured by the trust deed, and shall be added to and become a part of the breach of this trust deed.

(f) 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

7. To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any such action or proceeding, to which the beneficiary or trustee may appear, including any action brought for the foreclosure of this deed, to pay all costs and expenses, incurred by the foreclosing of this deed. The Attorney's fees; if any, incurred by the beneficiary or trustee in this paragraph 7, in all cases shall amount to attorney's fees incurred in the event of an appeal from any judgment rendered by this trial court and, prior to the event of an appeal from any judgment rendered by this trial court, prior to further address to pay such sum as the defendant must shall always be reasonable as the beneficiary or trustee's attorney's fees and this appeal.

It is mutually agreed that:

[illegible]

At any time and from time to time upon written request of beneficiary, payment of its dues and presentation of this deed and the note embodied hereon (in case of full reconveyance, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee (a) consented to the making of any map or plat of said property; (b) joint

granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge hereon; (d) reconvey, without warranty, all or any part of the property. The trustee; (e) reconveyance may be described as the "person or persons granted in any reconveyance" and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the above shall not be less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, or by a receiver to be appointed by a court, and without enter upon and take possession of said property or any part thereof, in its own name sue or otherwise collect the debts, claims and profits, including those past due and unpaid, and 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 taking possession of said property, the

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 award 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

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 demand all sums secured hereby immediately due and payable. In such event the beneficiary at his election may proceed to foreclose this trust deed by advertisement and sale or direct the trustee to foreclose this trust deed in equity as a mortgage 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 trustee 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 by advertisement and sale.

[illegible]

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 parcels or parcels in parcels or in separate parcels and shall sell the same at the time of sale. Trustee shall deliver to the highest bidder the deed in form as required by law conveying the property sold, but without any covenant or warranty, and shall execute and deliver the deed of the property sold, but without any conclusive proof of the truthfulness thereof. Any purchase at the sale.

[illegible]

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder, and the trustee so appointed, and without conference with the appointor or under the direction of the appointor, shall have the same powers, duties and responsibilities as the trustee so appointed, and the duties conferred upon any trustee herein named or by written instrument executed by beneficiary and substitution shall be conclusively proved by the records of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee. This trust when this deed, duly executed,

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 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 Seed 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 brokers, 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, unincumbered 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 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.

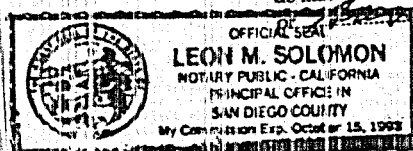
This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract secured hereby, whether or 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: Debits, by lining 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 use Stevens-Ness Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.

Willard D. Burden
WILLARD D. BURDEN

STATE OF CALIFORNIA, County of SAN DIEGO, ss. October 13, 1990
This instrument was acknowledged before me on October 13, 1990
by WILLARD D. BURDEN
This instrument was acknowledged before me on October 13, 1990
by Notary Leon M. Solomon
as Notary Public for Oregon



Leon M. Solomon
Notary Public for Oregon
My commission expires Oct. 15, 1993

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 (show 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 lose or 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. 841)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Grantor

Beneficiary

AFTER RECORDING RETURN TO

ASPEN TITLE & ESCROW, INC.
525 MAIN STREET
KLAMATH FALLS, OR. 97601

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON
County of Klamath ss.

I certify that the within instrument was received for record on the 19th day of October, 1990, at 3:39 P.M., and recorded in book/reel/volume No. M90 on page 21107 or as fee/title/instrument/microfilm/reception No. 21650, Record of Mortgages of said County. Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME TITLE

By Rauline M. Mullen, Deputy

Fee \$13.00