

21660

**TRUST DEED**

Vol. m90 Page 21130

THIS TRUST DEED, made this 3rd day of October, 1990, between  
 GEORGE J. HUMPHRIES & EDNA M. HUMPHRIES, Husband and Wife, or the survivor

as Grantor, Mountain Title Company of Elamath County, \_\_\_\_\_, as Trustee, and  
B-10 ACRES, a partnership consisting of Franklin K. Walling & Christine M. Walling, husband  
and wife and LLOYD DEL PORTER, JR. & MARY LOU PORTER, as trustees of the PORTER 1986  
as Beneficiary, Trust U-A Dated February 12, 1986

WITNESSETH.

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

Lot 6, Block 15, CITY OF MERMILL, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Bank Account No 4110 001CC 01700

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 THIRTY FIVE THOUSAND AND no/100 叁拾伍仟元正

note of \$35,000.00) Dollars, with interest thereon according to the terms of a promissory note dated even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, if not when paid, to be due and payable as per terms of 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 herein, shall become due and payable.

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

2. To completely rebuild or improve promptly and in good and workmanlike manner the building or improvement which may be destroyed, damaged or destroyed therein, and pay to him the cost of rebuilding therein.

3. To comply with all laws, ordinances, regulations, decrees, conditions, terms and restrictions affecting land and property; if the beneficiary so requests, to pay or procure such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay the living wage in the employer public office or office, as well as the cost of all lien searches made by said officers or searching agencies as may be deemed practicable.

4. To provide and continuously maintain insurance in the building now or hereafter erected on the said premises against loss or damage by fire and such other hazards as the beneficiary may from time to time require, in accordance herewith.

### Insurable Value

It is a well established principle that the 10 times written in the contract, accessible to the beneficiary, with loss payable to the policy of insurance shall be delivered to the beneficiary as soon as insured event has occurred. It is not for any reason to procure any such insurance and to the beneficiary at least fifteen days prior to the expiration of the policy of insurance. The insured buildings shall be insured by the beneficiary may secure the same at grantor's expense. The policy collected under any fire or other insurance policy may be applied by beneficiary to the satisfaction secured hereby and in such order as beneficiary may determine. The beneficiary may, in such order as beneficiary may determine, may be allowed to grant. Such application shall be made to make any default or notice of default hereunder or in any other

[illegible]

4. To pay all costs, fees and expenses of this trust including the cost 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 attorney's

3. To appear in and defend any action or proceeding purporting to affect the rights of powers of beneficiary or trustee; and in any suit, action or proceeding to which the estate of the decedent may be a party, including any suit for the foreclosure of this deed, to pay all costs, including the costs of defense, of the estate of the decedent, and to satisfy any judgment or decree of the trial court, plaintiff further agrees to pay such costs and judgment or decree shall adjudicate reasonable as the beneficiary's or trustee's attorney actually incurred in such litigation and defense; and

It is mutually admitted that

It is mutually agreed that:

1. In the event that any portion of all of said property shall be taken under the eminent domain or condemnation, beneficiary shall have the right to elect to receive any portion of the monies payable in compensation for such taking, which amount shall be paid to beneficiary in full, less reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantee in such proceedings, shall be paid to beneficiary and shall be subject to the costs and expenses and attorney's fees incurred by beneficiary in such proceedings, shall be paid to beneficiary in full, less reasonable costs, expenses and attorney's fees incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness of beneficiary, and grantee agrees, at its own expense, to take such actions as may be necessary in obtaining such compensation, proceeds, upon beneficiary's election.

5. At any time and from time to time upon written request of beneficiaries, payment of its full and presentation of this deed as the note for redemption (in case of full redemption, for cancellation), without affecting the validity of any payment for the payment of the individual, trustee may continue to the payment of any sum of said note excepted, this may

granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereon; (d) recover, 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 matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned herein shall be as follows:

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the debt hereby secured, enter upon and take possession of said property or any part thereof, and in the name sue or otherwise collect the rents, profits and proceeds of the same, and the same, and apply the same, less costs and expenses of operation and collection and reasonable attorney's fees upon any indebtedness secured hereby, and in such amount as may be necessary to satisfy the same.

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 this agreement.

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 cause the mortgage to be foreclosed and the property to be sold by the trustee and the beneficiary at his election may cause the property to be sold by the trustee on equity as 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 shall cause the property to be sold by advertisement and sale, the beneficiary or the trustee shall execute and cause to be recorded a deed conveying the property 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 in full.

13. After the trustee has commenced foreclosure by advertisement and sale, and after the trustee has received the proceeds of the sale, the trustee shall, within the time provided in ORS 86.735 to 86.795, pay the proceeds of the sale, the grants or any other person entitled to the proceeds of the sale, the default or defaults. If the default consists of a failure to pay, when due, amounts secured by the trust deed, the default may be cured by paying the amounts secured by the trust deed at the time of the cure other than such portion as would have been paid to the beneficiary had the default been cured. If the default is not then by due date, no default shall be deemed to have occurred. If the default is not 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 obligation, the trustee shall pay to the beneficiary all costs and expenses incurred in curing the default, including the costs of the advertisement and expenses incurred in the sale of the property, and the costs of the trustee's legal fees and attorney's fees not exceeding the amounts provided in the manner provided in ORS 86.735 to 86.795.

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 in the notice of sale, and the property either in one parcel or in separate parcels and shall sell the parcels in succession to the highest bidder for cash, payable at the time of sale. Trustee shall receive the purchase price in full and the property shall be conveyed to the purchaser in accordance with its deed in form as required by law. Trustee shall execute the deed of conveyance and the county, express or implied. The recitals in the deed of any matters of fact shall be conclusive and the truthfulness thereof. Any person, excluding the trustee, but including

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 recorded liens subsequent to the interest of the trustee in the trust corpus, as if their interests may appear in the order of their priority and (4) the surplus, if any, to the grantor or to his successor in interest entitled to such

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, said appointment shall be deemed to have been made and shall be binding upon any trustee herein named or appointed. No appointment or reappointment and substitution shall be made by written instrument executed by 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

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: This Court Order Appoints that the Justice Community Fund, Inc. 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 in the state, an underwriter, advertiser, agent or branch of the United States or any agency thereof, or an escrow agent licensed under ORS 66A.001.

This 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 Trust Deed recorded January 28, 1987; Volume M87, Page 1422, in favor of the Porter 1986 Trust dated February 12, 1986

~~NOTICE: This instrument is a copy of the original instrument recorded in the County of Klamath, Oregon, on January 28, 1987, in Volume M87, Page 1422, and that he will warrant and forever defend the same against all persons whomsoever.~~

*E. J. Humphries*

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 listing out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and the beneficiary is a creditor on such debt as 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 Statement Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.

*George J. Humphries*  
George J. Humphries

Edna M. Humphries

*Edna M. Humphries*

STATE OF OREGON, County of Klamath ) ss.

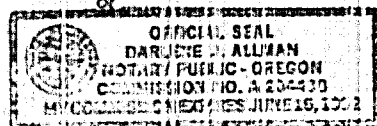
This instrument was acknowledged before me on October 12, 1990,  
by George J. Humphries and Edna M. Humphries

This instrument was acknowledged before me on 10/12/90

by \_\_\_\_\_

as \_\_\_\_\_

of \_\_\_\_\_



My commission expires Darlene J. Allman Notary Public for Oregon

This trust deed is an "All Inclusive" Trust Deed and is third and subordinate to the Trust Deed now of record Dated October 16, 1986 and recorded January 28, 1987, in Volume M87, Page 1422, Microfilm records of Klamath County, Oregon, in favor of The Porter 1986 Trust dated February 12, 1986, as beneficiary, which secured the payment of a note therein mentioned.

Beneficiaries herein, agree to pay when due, all payments due upon the said promissory note in favor of The Porter 1986 Trust Dated February 12, 1986, and will save grantors herein harmless therefrom. Should the said beneficiaries herein default in making any payments due upon said promissory note and trust deed, Grantors herein may make said delinquent payments and any sums so paid by grantor herein shall then be credited upon the said debt to become due upon the note secured by this trust deed.

## TRUST DEED

(FORM M87)

© 1987-1988 LAW PUB. CO. PORTLAND, OR.

Humphries

Grantor

SPACE RESERVED  
FOR  
RECORDER'S USE

Walling/Porter

1990 Walling PJ

Clatskanie, OR 97016

Beneficiary

AFTER RECORDING RETURN TO

Walling/Porter

see above address

10/12/90

STATE OF OREGON,  
County of Klamath ) ss.

I certify that the within instrument was received for record on the 19th day of Oct., 1990, at 3:52 o'clock P.M., and recorded in book/reel/volume No. M90 on page 21130 or as fee/file/instrument/microfilm/reception No. 21660, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk.

NAME

TITLE

By Rauline Mullenda Deputy

Fee \$13.00