

NE 25968

MTC #25017-L

TRUST DEED

Vol. MAI Page 2898

THIS TRUST DEED, made this 15th day of February, 1991, between Donald R. Crane and Linda L. Crane, husband and wife, age 2038

as Grantor, Mountain Title Company of Klamath County
John R. Wilson, as Trustee, and
as Beneficiary.

WITNESSETH:

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 15, Block 4, SECOND ADDITION TO MOYINA, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

THIS TRUST DEED IS AN "ALL-INCLUSIVE TRUST DEED" AND IS BEING RECORDED SECOND AND JUNIOR TO A FIRST TRUST DEED WHEREIN KLAMATH FIRST FEDERAL SAVINGS & LOAN ASSOCIATION IS THE BENEFICIARY.

SEE ATTACHED EXHIBIT "A" OF WHICH IS MADE A PART HEREOF BY THIS REFERENCE

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 in anywise connected with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of EIGHTY THOUSAND AND NO/100-----

(\$80,000.00)

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 (5yrs from closing) 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 (5yrs from closing)

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, herein, shall become immediately due and payable.

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 commit or permit any waste of said property.

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

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to join in executing such financing 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 lien searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary.

now or hereafter erected on the said premises against loss or damage by fire and such other hazards as the said Insurable, from time to time require, in an amount not less than \$ _____, written in companies acceptable to the beneficiary, with loss payable to _____, in policies of insurance shall be delivered to the beneficiary as soon as insurance is delivered, said policy shall fail for any reason to procure any such insurance and to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at its own expense. The amount collected under any fire or other insurance policy may be applied to the satisfaction of any indebtedness secured hereby and in such order as beneficiary may elect. The option of beneficiary the entire amount so collected, or any part thereof, may be assigned to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

5. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against said property before any part of such taxes, assessments and other charges become due and delinquent and promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make such payment thereof, and the amount so paid, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from breach of any of the covenants herein described, and all such payments, with interest as aforesaid, the property hereinto described, together with all the grantor, shall be bound to the same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.

6. 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 fees actually incurred.

appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee appears, including any suit for the foreclosure of this deed, to pay all costs and attorney's fees of title and the beneficiary's or trustee's attorney's fees; the amount of attorney's fees shall be as set forth in paragraph 7 in all cases shall be decreed of the trial court, grantor further agrees to pay such sum of judgment or award as the trial judge reasonable as the beneficiary's or trustee's attorney's fees on such APRA.

It is mutually agreed that:

8. In the event that any portion or all of said property shall be taken under the right of eminent domain, condemnation, beneficiary shall have the right, if it so elects, to require that all or any portion of the proceeds payable as compensation for such taking, which are in excess of the amount actually incurred by beneficiary for reasonable costs, expenses and attorney's fees necessarily paid or applied by it first upon any reasonable basis, shall be paid to beneficiary and both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereunder, or agrees, at its own expense, to take such actions and execute such instruments as may be necessary in obtaining such compensation, promptly upon beneficiary's request.

9. At any time and from time to time upon written request of beneficiary, payment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may (a) consent to the making of any map or plat 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 lien or charge thereof; (d) reconvey, without warranty, all or any part of the property to grantee in any reconveyance may be described as the "persons 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 to any person, by agent or by a receiver to be appointed 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 take possession of said property and profits, including those past due and unpaid, and apply the rents, issues and profits thereof to the satisfaction of the indebtedness hereby secured, and the expenses of operation and collection, including reasonable attorney's fees upon the 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, the performance of any agreement hereunder, time being of the essence with respect to the performance of the agreement, 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 by advertisement, sale, or may direct the trustee to foreclose this trust deed by advertisement, 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 trustee shall execute and cause to be recorded his written notice of beneficiary or auctioneer upon the said described real property to satisfy the obligation secured by this trust deed. 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 the manner provided in ORS 86.335 and 86.338.

13. After the trustee has notified the debtor of the foreclosure by advertisement and sale, and at any time prior to 67.5 days before the date the trust ceases to be in default, the grantor or any other person so privileged by ORS 86.753, may cure the default. The cure consists of a failure to pay, when due, any sums secured by the trust. The cure may be cured by paying the entire amount due at the time of the cure or by tendering the amount due and not then be due had no default occurred. Any other default that is capable of being cured by tendering the performance required under the obligation of trust shall be cured by tendering the performance required under the obligation of trust. The cure shall include the costs of curing the default and expenses actually incurred in enforcing the obligation of the trust, but all costs shall be paid by the grantor. The cure shall not entitle the grantor to any costs incurred by the trustee with trustee's and 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 sale may be postponed as provided by law. The trustee may sell the said sale may be any one parcel or in separate parcels and shall sell the parcel or parcels either auction, highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser the deed as required by law conveying the property so sold, but without any covenants as required by law conveying the property. The recitals in the deed of any matters of fact shall be conclusively presumed to be true. Any person, excluding the trustee, but including the grantor, may witness thereon. Any person, excluding the trustee, but including the grantor, may witness thereon.

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) the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed as 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 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, power and authority conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary and recorded in the mortgage records of the county or counties in which the property 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.

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.

and that he will warrant and forever defend the same against all persons whomsoever.

[illegible]

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 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.

Linda L. Crane

Linda L. Crane

STATE OF OREGON, County of Klamath) ss.
 This instrument was acknowledged before me on February 14, 1991
 by Donald R. Crane and Linda L. Crane
 This instrument was acknowledged before me on _____, 19____

by
as
of

Kristi L. Redd
Notary Public

Notary Public for Oregon

My commission expires 11/16/91

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: Mountain Title Company of Klamath County, 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 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.

(FORM No. 681

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

Donald R. Crane and Linda L. Crane
296 Main Street
Klamath Falls, OR 97601

Grantor

John R. Wilson
6712 Amber Way
Klamath Falls, OR 97603

Beneficiary

AFTER RECORDING RETURN TO
Klamath First Federal S&L
540 Main Street
Klamath Falls, OR 97601
Collection Dept.

STATE OF OREGON,
County of

SS

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ or as fee/file/instrument/microfilm/reception No. _____.
Record of Mortgages of said County.
Witness my hand and seal of _____ County affixed.

NAME

TITLE

By Deputy

EXHIBIT "A"

THIS TRUST DEED IS AN "ALL INCLUSIVE TRUST DEED" AND IS SECOND AND SUBORDINATE TO THE TRUST DEED NOW OR RECORD DATED MARCH 30, 1990, AND RECORDED MARCH 30, 1990, IN VOLUME M90, AT PAGE 5878, MICROFILM RECORDS OF KLAMATH COUNTY, OREGON, IN FAVOR OF KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, AS BENEFICIARY, WHICH SECURES THE PAYMENT OF A NOTE THEREIN MENTIONED.

JOHN R. WILSON, BENEFICIARY HEREIN AGREES TO PAY, WHEN DUE, ALL PAYMENTS DUE UPON THE SAID PROMISSORY NOTE IN FAVOR OF KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION AND WILL SAVE GRANTORS HEREIN, DONALD R. CRANE AND LINDA L. CRANE, HUSBAND AND WIFE, HARMLESS THEREFROM.

SHOULD THE SAID BENEFICIARY HEREIN DEFAULT IN MAKING ANY PAYMENTS DUE UPON SAID PRIOR NOTE AND TRUST DEED, GRANTOR HEREIN MAY MAKE SAID DELINQUENT PAYMENTS AND ANY SUMS SO PAID BY GRANTOR HEREIN SHALL THEN BE CREDITED UPON THE SUMS NEXT TO BECOME DUE UPON THE NOTE SECURED BY THIS TRUST DEED.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title the 15 day
of Feb A.D., 19 91 at 2:19 o'clock P M., and duly recorded in Vol. M91,
of Mtgs on Page 2898.
Evelyn Biehn
By Bernetha Heloch County Clerk

FEE 18.00