

NE
26039 MTC #24948-DN

TRUST DEED

Vol. m91 Page **3013** 

THIS TRUST DEED, made this 25th day of January, 1991, between

as Grantor, Mountain Title Company of Klamath County
Gleta Wampler, as Trustee, and
as Beneficiary.

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

Lot 32, Block 1, TRACT 1029, SPRAGUE RIVER PINES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

[illegible]

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

(\$23,000.00)

(~~\$23,000.00~~) 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 as per terms of note.

The date of maturity of the debt secured hereby is _____ 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 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

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, rules and regulations of the City of Chicago, Illinois, and the State of Illinois, and the Federal Government, in connection with the construction, reconstruction, repair, maintenance, improvement, alteration, demolition, removal, relocation or abandonment of any building or improvement thereon.

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.

4. To provide and continuously maintain insurance on the buildings 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 an amount not less than \$ insurable value companies acceptable to the beneficiary.

Amount not less than \$_____. Insurable value. The time to time require, in policies acceptable to the beneficiary, with loss payable as soon, written in the policy, shall be delivered to the beneficiary as soon as insured; and the grantor shall be liable for the reason to procure any such insurance. In the event of any policy of insurance now or at least fifteen days prior to the expiration of the policy, the beneficiary may procure the same at a reasonable expense. The amount of any fire or other insurance policy may be determined by the beneficiary, or at the option of the grantor, and in such order as beneficiary may determine, may be released to grantor, the entire amount so collected, or any part thereof, may be waived any default or notice of default, but shall not be done orally.

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 charges said property before any part of such taxes, assessments and other taxes become past due or delinquent and promptly deliver receipts therefor to beneficiaries, in the event the grantor fail to make payment of such 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 payment thereof and the amount so paid, with interest thereon 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 covenant and deed and for such payments, with interest as aforesaid, of the certy hereinbefore described, as well as the grantor, shall be bound to the described, and all such payments shall be immediately due and payable hereon notice, and the nonpayment of any such payment shall, at the option of the beneficiary, 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.

7. To defend, maintain, prosecute and enforce the claims, demands and rights of the beneficiary or trustee and attorney's fees actually incurred. To sue and defend in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any suit, claim or action or proceeding in which the beneficiary or trustee may appear, including suits for the foreclosure of this deed, to pay the costs, expenses, attorney's fees, and the amount of attorney's fees mentioned in this paragraph 7 in all cases shall be fixed by the trial court and in the event of an appeal from any judgment or order of the trial court, grantor further agrees to pay from any judgment or order of the trial court, the costs, expenses, attorney's fees and the amount of the appellate court's costs, expenses, attorney's fees and the amount of the appellate court's fees on such appeal.

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 or condemnation, beneficiary shall have the right, if it so elects, to require that all of the portion of the monies payable to pay all reasonable costs, expenses and attorney's fees and amount required to pay all reasonable costs, expenses and attorney's fees be paid or applied by it first upon any reasonable proceedings, shall be paid to beneficiary, and if not, in the trial and appellate courts, necessarily incurred by beneficiary and attorney in such proceedings, and the balance applied upon the indebtedness secured hereby; and beneficiary agrees, at its own expense, to take such proceedings, promptly upon beneficiary's request, necessary in obtaining such compensation.

(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 thereon; (d) reconvey, without warranty, all or any part of the property. The grantee, in any reconveyance may be described as the "person or persons to whom the property is being reconveyed," 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 \$500.00.

10. Upon any default by grantor hereunder, the beneficiary may at any time without notice, either in person, by agent or by a receiver if appointed by a court and authorized in writing, take possession of said property and the indebtedness hereby secured, and regard to the adequacy of any security therefor for any part thereof, in its own name and take possession of said property and all profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including legal fees, to pay the beneficiary's fees upon any indebtedness secured hereby, and in such order as the attorney 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.

[illegible]

13. Alter the trustee's fee to ORS 96.735 to 86.795. The trustee shall be entitled to a fee of 86.795 per day for each day of the foreclosure by advertisement and sale, and at any time prior to 5 days before the date of the trustee's sale, the trustee conducts the sale, or the grantor or any other person so privileged by ORS 96.735 to 86.795, the trustee cures the default. The default consists of a failure to pay, when the cure is required, the cure sums secured by the trust deed. The cure may be cured by tendering the cure sums for the entire amount due at the time of the cure or by tendering the cure sums for the portion of the cure sums due had no default occurred. Any other default for which a portion of the cure sums would be cured by tendering the cure sums shall be cured by tendering the cure sums for the entire obligation or trust deed. In any event, the cure sums shall be tendered in full. The trustee shall, in addition to curing the default or defaults, the person electing the cure shall be entitled to the cure sums for the portion of the cure sums actually incurred in enforcing the obligation. The cure sums shall be tendered together with trustee's and attorney's fees not exceeding the amount of the cure sums, ORS 96.735 to 86.795.

[illegible]

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 surplus, if any, to the grantor or to his successor in interest, and (4) the surplus.

16. Beneficiary may from time to time appoint a successor or successors under. Upon such appointment, and without conveyance to the successor-trustee, the latter shall be vested with all the rights, powers and ~~same~~ ^{benefits} conferred upon any trustee herein named or appointed hereunder. Each such appointment which, when made, shall be by written instrument, shall be duly acknowledged, which the property is 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.

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 none

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),
~~XXXXXX~~

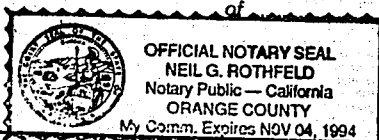
This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract secured hereby, whether or 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.

X *Alan C. Lee*
Alan C. Lee

California
STATE OF ~~OREGON~~, County of ORANGE) ss.
This instrument was acknowledged before me on 2/6, 1991,
by Alan C. Lee
This instrument was acknowledged before me on _____, 19____,
by _____
as _____
of _____



Neil G. Rothfeld
Notary Public for ~~Oregon~~
California

My commission expires _____

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.

TRUST DEED

(FORM No. 881)

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

Alan C. Lee
2343 Coventry Circle
Fullerton, CA 92633
Grantor

Gleta Wampler
P.O. Box 134
Chiloquin, OR 97624
Beneficiary

AFTER RECORDING RETURN TO
Mountain Title Company
222 S. Sixth St.
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 Feb., 1991, at 4:04 o'clock P.M., and recorded in book/reel/volume No. M91 on page 3013 or as fee/file/instrument/microfilm/reception No. 26039, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME TITLE

By Quilinda Mullendore, Deputy

Fee \$13.00