26227

TRUST DEED

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Habib Fouad Issa

THIS TRUST DEED, made this 17th day of January , 1991, between

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as Grantor, Mountain Title Co.

nable rouad issa buntain Title Co. 222 S. 6th St. Klammath Falls, Or. 97601 , as Trustee, and Douglas Irvine

as Beneficiary,

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property

in Klammath County, Oregon, described as:

Lots 17 & 18 of Block 71, Bowne addition to the city of Bonanza, according to the official plat thereof on file in the office of the County Clerk of Klammath County, Oregon, Klammath County Tax Account # 3911-010cc-01600

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

\$1,500.00 (Fifteen hundred)

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. January 17 1992.

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, softon, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, or herein, shall become immediately due and payable.

To protect the security of this trust dead.

sold, conveyed, assigned or alienated by the grantor without lirst in then, at the beneficiary's option, all obligations secured by this instruction, and the beneficiary of this trust deed, grantor agrees:

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 un demolish any building or improvement thereon; not to commit or permit any waste of said property.

2. To complete or restore promptly and be constructed, damaged or destroyed meaning and property and the constructed, damaged or destroyed meaning agreement and with all laws, ordinances, regulations, covenants, conditions and residently ablecting said property; if the beneficiary so requests, to join in executing auch financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for lifling same in the propen public office profetices, as well as the cost of all lien searches made by lifling officers of searching agencies as may be deemed desirable by the beneficiary.

2. To and the said premises against loss or damage by life and such other-dataget as the beneficiary may from time to time require, in an amount pol-less flow to the heneficiary may from time to time require, in an amount pol-less flow to the heneficiary may from time to time require, in an amount pol-less flow to the heneficiary with loss payable to the latter; all commands agreed to the beneficiary with loss payable to the latter; all commands agreed to the beneficiary with loss payable to the latter; all commands agreed to said flowing said policies, to the beneficiary with loss payable to the latter; all reduced an said did in policies, to the beneficiary with loss payable to the latter; all reduced an said flowing policies, to the beneficiary with loss payable to the latter; all reduced and the said property before the same at grantor's expense. The amount collected funder aby, life to or their insurance, policy may be applied by beneficiary upon

It is mutually agreed that:

It is mutually agreed that:

6. In the event that any portion or all of said-property shall have the under the right of eminent domain or condemnation, beneficiary shall have the right, il it so elects, to require that all or any portion of the monies payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's lees necessarily pair incurred by grantor in such proceedings, shall be paid to tender and applied by it litst upon any reasonable costs and expense and around storney's lees necessarily pair and applied by it litst upon any reasonable costs and expense incurred by beneficiary in such proceedings, and the balance appense, to take such actions secured hereby; and grantor agrees, all be necessary in obtaining such compensation, promptly upon beneficiary request.

9. At any time and such constraints of time upon written request of beneficiary, payment of its as and presentation of this deed and the note for endorsement (in case it till 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 of the lien or charge thereon; (d) reconvey, without warranty, all or any part of the property. The granter in any reconveyance may be described as the preson of operations legally entitled thereto," and the recitals therein of any matters or lacts shall be conclusive proof of the truthfulness thereof. Trustee's less for any of the services mentioned in this paragraph shall be not less that of the property of the individual of the property of the individual of the property of the individual of the adequacy session of lacts shall be conclusive proof of the truthfulness thereof. Trustee's less for any of the services mentioned in this paragraph shall be not less that yet any of the individual proof of the individual of the adequacy session of lacts shall be conclusive proof of the rest, and without regard to the adequacy session of said property or any part thereof, in its own name sue or otherwise collect the rents, less costs and expenses of operation and collection, including the same, less costs and expenses of operation and collection, including the same, less costs and expenses of operation and collection, including the same, liciary may determine.

1.1. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of the and other property, and the application or release thereof as adoreald, shall not cure or pass, any default or notice of default hereunder or invalidate any act done pursu into such motice.

1.2. Upon default by grantor in payment of any indebtedness secured hereof as adoreald, shall not cure or waity, any default or notice of default hereunder or invalidate any act done pursu into such motice.

1.2. Upon default by grantor in payment of any indebtedness secured hereof as adoread, shall not cure or waity, any default or notice of default hereunder or invalidate any act done pursue and hereful and also o

together with trustee's and attorney's less not exceeding the amounts provided by law. 4. 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 presented in our provided the process of th

surplus, it any, to the grantor or to his successor in interest entitled to such surplus.

16. Beneticiary may from time to time appoint a successor or successors in any trustee named herein or to any successor trustee appointed heresurds. Upon such appointment, and without conveyance to the successor truste, the latter shall be wested with all title, powers and duties conferred trusts, the latter shall be maded or appointed hereunder. Each such appointment upon any trustee herein anned or appointed hereunder. Each such appointment which, when recorded in the mortgage records of the country or counties in 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 framor, 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 attacky, who is an active member of the Oregon State Bar, a bank, trust company or savings and laun association authorized to do business under the lows 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 escribe agent licensed under ORS 696.50S to 696.58S.

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 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 whether or not named as a beneficiary herein. In construing this deed and whethere the context so requires, the masculine IN WITNESS WHEREOF, said grantor has hereunto set his hand the day and year light 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. STATE OF OREGON, County of Los Angeles)ss. This instrument was acknowledged before me on JUNUARY 16 , 1991, by K HABIB FOURD TEER This instrument was acknowledged before me on TANHARY IL., 19.51. Notary Public for Oregon My commission expires REQUEST FOR FULL RECONVEYANCE To be used only when obligations have been poid 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: Beneficiary ray this Trust Dood OR THE NOTE which it secures. Both must be delivered to the trustee for concellation before reconveyance will be TRUST DEED 2016113 STATE OF OREGON, (FORM No. 881) County of Klamath I certify that the within instrument was received for record on the 25th day UNITED THE LEGICAL TO Feb. , 19 91, There is not the control of the cont at 11:52 o'clock M., and recorded SPACE RESERVED Grantor Douglas.S. Irvine FOR RECORDER'S USE ment/microfilm/reception No. 26227 一个四种产生的产生的特殊的 Record of Mortgages of said County. Witness my hand and seal of County affixed. AFTER RECORDING RETURN TO Douglas S. Irvine 444 8th St. Evelyn Biehn, County Clerk Manhattan Bch. CA. 9026 TRUST CEES By Quiline Mulendare Doputy

__Fee \$13.00