

26293

K-42982
TRUST DEED

February 1991, between

THIS TRUST DEED, made this 22nd day of

HOLBERT N. KASPER AND HELEN M. KASPER
BY MATH COUNTY TITLE CO.

as Grantor,
JUDY L. RANDOLPH

as Beneficiary,

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to
in KLAMATH County, Oregon, described as:

Lot 12 in Block 5, Pleasant View Tracts, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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 the sum of TWO THOUSAND FIVE HUNDRED AND NO/100 Dollars, with interest thereon according to the terms of a promissory note, the final payment of principal and interest hereof, if

note of even date herewith, payable to beneficiary or order and made, by grantor, on March 15, 1992,
not sooner paid, to be due and payable March 15, 1992, on which the final installment of said note
the debt secured by this instrument is the date, stated above, or any interest therein is sold, agreed to be
the consent or approval of the beneficiary,

note of even date herewith, payable to beneficiary or order and made by March 15 19 92, on which the final installment of said note not sooner paid, to be due and payable. The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note is to be 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, or becomes due and payable, the debt secured by this instrument shall nevertheless remain in full force and effect, and the maturity dates expressed therein, or at the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, shall become immediately due and payable.

And the said grantor agrees: (a) not to grant any easement or creating any restriction thereon; (c) join in any

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; and not to allow 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 by fire, flood or other cause, or which may be required to be improved therefor.

not to change, alter, or modify the same, and to complete or restore the building which may be constructed, damaged or destroyed thereon, and to pay for the same, all the costs incurred therefor. The beneficiary shall, in all respects, observe and comply with all laws, ordinances, regulations, rules, and orders of the city, county, state, and federal governments, conditions and restrictions affecting said property; and the beneficiary shall be bound pursuant to the Uniform Commercial Code in executing such financing documents, and shall be bound to pay for filing and recording fees, and for all searches made in the public records, and in the public offices, as well as the cost of all other expenses and charges which may be incurred by the proper public officers or searching agencies as may be deemed desirable by the beneficiary; and the beneficiary shall continuously maintain insurance on the buildings and contents thereof against fire, theft, and other perils.

proper public officials or searching agencies as may be determined by filing officers or searching agencies as may be determined by beneficiary. 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 and amount not less than the full insurable value to the latter; all companies acceptable to the beneficiary, with loss payee to the latter, as insured; policies shall be delivered to the beneficiary as soon as insured; if the beneficiary shall fail for any reason to procure such insurance and to deliver said policies to the beneficiary, now or hereafter placed on such buildings, any policy of insurance the same at least fifteen days prior to the date the beneficiary may procure the same at grantor's expense. The amount of the beneficiary may insure the same at grantor's expense applied by beneficiary under any fire or other insurance policy may be such order as beneficiary collected under any indebtedness secured hereby, the entire amount so collected, may determine, or at option of beneficiary, the entire amount so collected, may determine, may be released to grantor. Such application or release shall in part thereof, may be released 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 premises free from construction liens and to pay all

[illegible]

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 and attorney's fees actually incurred.

7. To appear in and defend any action or proceeding purporting to affect the property rights or powers of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee's attorney's fees, including a suit for the foreclosure of the beneficiary's or trustee's attorney's fees; the including evidence of title mentioned in this paragraph shall be taken from any judgment or amount of attorney's fees and in the event of an appeal to pay such sum as the appellate court of the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

[illegible]

9. At any time and from time to time upon written request of beneficiary, payment of all 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

(c) join in any granting any easement or creating any restriction thereon; (e) join in any subordination or other agreement affecting this deed or the lien or charge hereon; (f) execute any instrument which purports to release all or any part thereof; (g) reconvey, without warranty, all or any part of the property herein granted to any person who shall be described as the "person or persons grantee in any reconveyance may be described as any matters or acts shall legally entitled thereto," and the recitals therein of any matters or acts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the foregoing shall not be less than \$5.00 per hour and may at any

10. Upon any default by grantor, agent or by a receiver to be appointed hereunder, beneficiary may at any time, without notice, either in person or by a receiver to be appointed by a court, and without regard to the adequacy of any security provided by or for the property, enter upon and take possession of said property, the indebtedness hereby secured, and collect the rents, profits or any part thereof, in its own name sue or otherwise collect the same, issues a writ of replevin, and apply the same, with the proceeds of any sale of the property, to the payment of the principal and interest on the indebtedness hereby secured, including reasonable attorney's fees and expenses of operation and collection, 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 any default or notice of default hereunder or invalidate any act done or to be done hereunder, and the payment of any indebtedness secured by the property shall not constitute a waiver of such notice.

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 declare all sums secured hereby immediately due and payable. In such event the beneficiary at his election may proceed to foreclose this trust deed by mortgage or direct the trustee to pursue any other right or remedy, either at law or in equity, which the beneficiary may have. In such event the beneficiary elects and cause to be recorded his written notice of default the trustee shall execute and proceed to satisfy the obligation secured hereby in the manner provided in ORS 86.350 to 86.795.

secured hereby whereupon the trustee shall be required by law and proceed to foreclose and notice thereof as then required in ORS 86.735 to 86.795 by advertisement and in the manner therein provided. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days before the date the trustee conducts the sale, the grantor or any other person not so privileged by ORS 86.753, may cure the default or defaults. If the default consists of a failure to pay, then cure may be accomplished by tendering the amount due, or by paying the amount due plus the default or defaults. If the default, the default may be cured by tendering the sums secured by the trust deed, the default may be cured by tendering such portion as would satisfy the debt, or by tendering the amount due plus the default or defaults. If the entire amount due at the time of the cure other than the default that is capable of being cured may not then be due has no default occurred. Any other default that is capable of being cured may not then be cured by tendering the amount due plus the default or defaults. The obligation of the person effecting the cure shall pay to the beneficiary all costs of the cure, including the cost of the advertisement, the cost of the sale, the cost of the default or defaults, the person effecting the cure shall pay to the beneficiary all costs of the cure, including the cost of the advertisement, the cost of the sale, the cost of the default or defaults, and expenses actually incurred in enforcing the obligation of the trust deed together with trustee's and attorney's fees not exceeding the amounts provided for by law. . . . Otherwise, the sale shall be held on the date and at the time and place specified in the notice of sale, and the time for which said sale may be held shall be the time specified in the notice of sale.

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale. The trustee may sell said property either by public or private sale and shall sell the parcel or parcels at such price as may be determined by him or her. The trustee may sell the property in one parcel or in separate parcels for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in favor as required by law conveying the property so sold but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive proof thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of the sale to payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable fee by trustee's attorney, (2) to the obligation secured by the trust and (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust property. If any 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. 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, with all title, powers and duties conferred upon the latter shall be deemed to be appointed. Each such appointment, upon any trustee hereunder, shall be made by written instrument, executed by beneficiary, and substitution shall be made in the mortgage record of the county or counties in which when recorded in the mortgage record 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 unless 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.

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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 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.

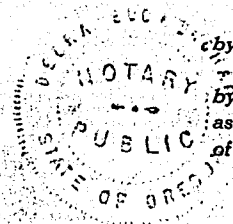
HOLBERT N. KASPER

HELEN M. KASPER

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on February 25th, 19 91,
HOLBERT N. KASPER AND HELEN M. KASPER

This instrument was acknowledged before me on , 19 ,



My commission expires 12-19-92

Notary Public for Oregon

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 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, ORE.

Grantor

Beneficiary

AFTER RECORDING RETURN TO

KCTC 112 1122 1122 1122 1122

58503

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 26th day of Feb., 19 91, at 9:05 o'clock A.M., and recorded in book/reel/volume No. M91 on page 3449 or as fee/file/instrument/microfilm/reception No. 26293, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By Deputy

Fee \$13.00