26808

ALL INCLUSIVE K-42951 TRUST DEED

Vol.mai

THIS TRUST DEED, made this 27th day of February

CLARK WROTEN AND DEBRA WROTEN, husband and wife

as Grantor, KLAMATH COUNTY TITLE COMPANY
RONALD E. HOLCOMB, SR. AND PATRICIA R. HOLCOMB, husband and wife,

with full rights of survivorship

WITNESSETH:

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

PARCEL 1: Lot 9 in Block 115 of Buena Vista Addition to the City of Klamath Falls, Oregon, according to official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

PARCEL 2: Lot 4 in Block 115 of Buena Vista Addition to the City of Klamath Falls, Oregon according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

THIS TRUST DEED IS A "ALL INCLUSIVE TRUST DEED" AND IS BEING RECORDED SECOND AND JUNIOR TO A FIRST TRUST DEED IN FAVOR OF FIRST BANK MORTGAGE CORPORATION, BY ASSIGNMENT, THE BENEFICIARIS INTEREST WAS ASSIGNED TO FEDERAL NATIONAL MORTGAGE ASSOCIATION, WHICH TRUST DEED GRANTOR HEREIN DOES NOT ASSUME AND AGREE TO PAY.

sold, conveyed, assigned or alienated by the grantor without lirst then, at the beneficiary's option, all obligations secured by this instr 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 allecting said property; if the beneficiary so requests, to join in executing such linancing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for liling same in the proper public office or offices, as well as the cost of all lien searches made by illing 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 spainst loss or damage by lire and such other hausards as the bacelicary may be made desirable by the beneficiary. John time 4 of image by lire and such other hausards as the bacelicary may be made to the latter; all obligation insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall lail for any reason to procure any such insurance and to deliver said policies to the beneficiary at least liteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may part of the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may be developed any may all the said property be reinfluency sold premises free from construction liens and to pay all tares, assessments and other charge

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 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 paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expenses and attorney's lees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall 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 lees and presentation of this deed and the note for endorsement (in case of lult 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 allecting this deed or the lien or charge thereol; (d) reconvey, 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 lacts shall be conclusive proof of the truthfulness thereof. Trustee's lees 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, 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 indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise collect the rents, issues and prolits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's less upon any indebtedness secured hereby, and in such order as beneficiary may determined upon and taking possession of said property, the collection of such trents, upon and taking possession of said property, the insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as aloresaid, shall not cure of 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 socured hereby or in his performance at any agreement hereunder, time being of the essence with respect to such payment and/or performance, the beneficiary may declare all sums secured hereby with the secure of the payment and payable. In such nevent the beneficiary and the expension of the payment and payable. In such and the payment and such property to satisfy the obligation of the trustee hall exceed and cause to be recorded his written notice of d

together with trustee's and attorney's lees 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 said property either in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form 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 lact shall be conclusive proof of the truthfulness thereol. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.

15. When trustee sells pursuant to the powers to vided herein, trustee shall apply the proceeds of sale to payment of (so table bedseed by trustees shall apply the proceeds of sale to payment of (so table bedseed by trustees 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, if any, to the grantor or to his successor in interest entitled to such surplus.

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 anamed 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, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary, 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 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 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 escrow agent licensed under ORS 696.505 to 696.585.

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The grantor covenants and agrees to fully seized in fee simple of said described	基层数据 新二氢酚 电二二溴二 电压 抽 医脓肿的	British and Control Control	ose claiming under him, that he is law- sencumbered title thereto
and that he will warrant and forever defe	nd the same agains	it all persons v	vhomsoever.
	Salay Sa Salay Salay Sa		
The grantor warrants that the proceeds of i (a)* primarily tor grantor's personal, lamily (b) for an organization, or (even it granto	or household purpose:	s (see Important .	Notice below),
This deed applies to, inures to the benefit personal representatives, successors and assigns. T secured hereby, whether or not named as a benefit gender includes the feminine and the neuter, and t	he term beneticiary sh ciary herein. In constru	all mean the hold iing this deed and	irs, legatees, devisees, administrators, executors, er and owner, including pledgee, of the contract whenever the context so requires, the masculine
IN WITNESS WHEREOF, said g	rantor has hereunte	set his hand t	he day and year first above written.
* IMPORTANT NOTICE: Delete, by lining out, whichever not applicable; if warranty (a) is applicable and the bi as such word is defined in the Truth-in-Lending Act of beneficiary MUST comply with the Act and Regulation disclosures; for this purpose use Stevens-New Form. No.	eneficiary is a creditor and Regulation Z, the by making required	CLARK WRO	R. Wole
If compliance with the Act is not required, disregard th		DEBRA WRO	8. lelkoler
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by CLARK WRO	ment was acknowle TEN AND DEBRA ment was acknowle	WROTEN	
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of the second se	<i>M</i>	Dad.	alaskan
	M	y commission e	Notary Public for Oregon xpires 12-19-92
	REQUEST FOR FULL R	ECONVEYANCE	
To:	To be used only when oblige	ations have been paid.	
trust deed have been fully paid and satisfied. Ye said trust deed or pursuant to statute, to cance	ou hereby are directed, I all evidences of inde convey, without warrar	on payment to y btedness secured aty, to the partie	toregoing trust deed. All sums secured by said ou of any sums owing to you under the terms of by said trust deed (which are delivered to you s designated by the terms of said trust deed the
AROUN LIBRE, GERER UNVERSON REGE LEIS BUCKER GERTREN AUCH BERTRA	ar Marie (1946) - Marie (1946) - Marie (1946) Barrier (1946) - Marie (1946) - Marie (1946) Barrier (1946) - Marie (1946)	. 1894 - Yang - Pe Tanggaran Pengalan Tanggaran Pengalan	Beneficiary
Do not lose or destroy this Trust Deed OR THE NOTE	which is secures. Both must I	be delivered to the tru	atee for cancellation before reconveyance will be made.
TRUST DEED	There is the second	<u>- Marie III (Marie III)</u> Kalendari II (Marie III) Marie II (Marie III)	STAKE OF OREGON, \ \rangle_ss.
(FORM No. 881) STEVENS-NESS LAW PUB, CO., PORTLAND, ORE.	gerral yaaring groep Gerral Afrika S	ed 6 ize i cjimi. Nagrajes i com	County of
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Grantor	SPACE RES		in book/reel/volume No
goffyrs golfauta 28 72D Dy'	COMPANY MOTA TO JENING	ggir (Anegalisia) Light (Anegalisia)	Record of Mortgages of said County. Witness my hand and seal of
AFTER RECORDING RETURN TO	mester in 6	saguning an a 190 Jakiran Perentagan	County affixed.
_ 000	(33)	nero	NAME TITLE

EXHIBIT "A"

THIS TRUST DEED IS AN "ALL INCLUSIVE TRUST DEED" AND IS SECOND AND SUBORDINATE TO THE TRUST DEED NOW OF RECORD DATED JULY 29, 1972, AND RECORDED SEPTEMBER 1, 1972, IN VOLUME MORTGAGE CORPORATION AS BENEFICIARY, WHICH SECURES THE PAYMENT OF A NOTE THEREIN MENTIONED.

RONALD E. HOLCOMB, SR. AND PATRICIA R. HOLCOMB, HUSBAND AND WIFE, BENEFICIARY HEREIN AGREE TO PAY, WHEN DUE, ALL PAYMENTS DUE UPON THE SAID PROMISSORY NOTE IN FAVOR OF FIRST BANK MORTGAGE CORPORATION, AND WILL SAVE GRANTORS HEREIN, CLARK WROTEN AND DEBRA WROTEN, 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 Klamath County Title Co thellth	
of March A.D., 19 91 at 2:16 o'clock PM., and duly recorded in Vol. M9 of Mortgages on Page 4355	day 1
FEE \$18.00 Evelyn Biehn County Clerk By Quelendere	