

TRUST DEED

Vol. m9/ Page 463

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:

SEE ATTACHED EXHIBIT "A"

AKN21 DEFO

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 upon the same, together with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of NINETY FIVE THOUSAND AND 00/100-----

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 APRIL 5 1992, at WILMINGTON, DELAWARE.

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.

beneficiary. To provide and continuously maintain insurance on the buildings now or hereafter existing 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 \$....., written in companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary..... insured; deliver said policy to the beneficiary at least fifteen days prior to the expiration of its policy of insurance now or hereafter placed on said buildings; the beneficiary may procure the same at grantor's expense. The amount of insurance upon any indebtedness secured hereby and in such cases the beneficiary may determine, or at option of beneficiary the entire amount so covered by insurance and any 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

[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 incurred in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred.

To appear in and defend any action or proceeding purporting to affect the security, rights or powers of beneficiary or trustee, in any action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of this deed, to pay all costs and expenses, including attorney's fee and the beneficiary's or trustee's attorney's fees; the amount of attorney's fee and the beneficiary's or trustee's attorney's fees to be fixed by the trial court and in the event of paragraph 7 in all cases shall be the amount of the trial court, grantor further agrees to pay such amount or to reimburse the beneficiary or trustee for any judgment or costs and expenses incurred by the beneficiary or trustee, or 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 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 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 hereby 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 \$5.00.

10. Upon my 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, or upon the possession of any security for or any part thereof, in its own name sue or otherwise collect the rents, profits and proceeds of the property hereby secured, and also the interest, costs and expenses of operation and collection, including reasonable attorney's fees upon any 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 or in his performance of any agreement hereunder, time being of the essence with respect to payment and/or performance, the beneficiary may foreclose all sums secured hereunder, immediately due and payable. In such an event the beneficiary at his election may pursue any of the following remedies in equity as a mortgage or direct the trustee to foreclose this trust deed and/or sell the property, 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, the beneficiary or the trustee shall execute and cause to be recorded his written declaration of election to sell the said described real property to satisfy the obligation secured hereunder. In such event the trustee shall fix the time and place of sale thereof as then required by law and shall cause to be foreclosed this trust deed in the manner provided in ORS 86.735 to 86.735.

13. After the trustee has been notified 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 so privileged by ORS 86.753 may tender to the trustee the amount of the default. If the default consists of a failure to pay, when due, the entire amount due at the time of the cure, the default may be cured by paying the amount due. If the default consists of a failure to perform any other obligation, then the default may be cured by tendering the performance required under the obligation. In any case, in addition to curing the default or defaults, the person effecting the cure may also pay the beneficiary all costs and expenses actually incurred in enforcing the obligation or obligations. The trustee shall retain the amount of the cure and the costs and expenses paid by the beneficiary, and shall return to the grantor or other person tendering the cure the balance of the amount tendered, less the costs and expenses actually incurred in enforcing the obligation or obligations. The trustee shall not be liable for any loss or damage to the beneficiary or the estate of the beneficiary in any case in which the trustee has acted in good faith and in accordance with the provisions of this will.

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice, and the time to which said sale may be postponed as provided by law. The trust property shall be sold either as one parcel or in separate parcels and shall sell the parcel or parcels for cash, payable at the time of sale. Trustee shall deliver to the purchaser the deed of conveyance required by law conveying the property so sold, but without any covenant or warranty required by law conveying the property so sold. The deed of any matters of fact shall be conclusive proof of the truthfulness thereof. The grantor and the trustee, but including the grantor and beneficiary, may purchase at the sale.

15. When Trustee sells my purchase at the sale, Trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee's 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 and (4) 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 be a 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, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment which, when recorded in the mortgage records of the county by beneficiary, 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 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, shall be a party unless such action or proceeding is brought by trustee.

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:
(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.

(If the signer of the above is a corporation, use the form of acknowledgement opposite.)



OFFICIAL SEAL
JIM BIELOSZYK
NOTARY PUBLIC-OREGON
COMMISSION NO. 160553
MY COMMISSION EXPIRES 1-1-1994

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on
March 11, 1991, by
David M. Latourette and
Pamela R. Latourette

Jim Bieloszuk
Notary Public for Oregon

(SEAL)

My commission expires: 8-1-94

County of _____

This instrument was acknowledged before me on _____, 19____, by _____

as _____

of _____

Notary Public for Oregon

My commission expires: _____

(SEAL)

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.

DAVID M. & PAMELA R. LATOURETTE
Grantor

SOUTH VALLEY STATE BANK
Beneficiary

AFTER RECORDING RETURN TO

SOUTH VALLEY STATE BANK
801 MAIN STREET
KLAMATH FALLS, OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

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

4639

TRUST DEED - DAVID M. LATOURETTE AND PAMELA R. LATOURETTE

DATED: MARCH 7, 1991

EXHIBIT "A"5510 HAVENCREST COURT

LOT 19 IN BLOCK 10 OF TRACT 1152 NORTH HILLS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

534 RICHMOND

LOTS 4 AND 5 IN BLOCK 14 OF INDUSTRIAL ADDITION TO THE CITY OF KLAMATH FALLS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

408 MICHIGAN STREET

LOT 7 IN BLOCK 54 OF SECOND HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

2340 AUBURN STREET

LOTS 13 AND 14, BLOCK 10, THE TERRACES, IN THE CITY OF KLAMATH FALLS, COUNTY OF KLAMATH, STATE OF OREGON.

2043 APPLGATE

LOT 698, BLOCK 104, MILLS ADDITION TO THE CITY OF KLAMATH FALLS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

David M. Latourette - 3-8-91
Pamela R. Latourette 3-8-91

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of S. Valley State Bank the 14th day
 of March A.D., 19 91 at 3:16 o'clock P M., and duly recorded in Vol. M91
 of Mortgages on Page 4637

FEE \$18.00

Evelyn Biehn County Clerk

By Pauline Mullender