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27242

TRUST DEED

Vol. m91 Page 5114

THIS TRUST DEED, made this

15

day of March

.., 19.....91, between

BENJAMIN J. HICKMAN AND CATHERINE F. HICKMAN, Husband and Wife

as Grantor, KEY TITLE COMPANY

VICTOR SANTANGELO AND MARIE SANTANGELO, Husband and Wife

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:
Lot 19, Block 1, Tract No. 1136, WAGON TRAIL ACRES #1, THIRD ADDITION, in the County of Klamath, State of Oregon

TAX CODE 247, TAX MAP 2309-1B0, TAX LOT 800

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

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Nine Thousand and no/100----- (\$9,000.00) -----

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 March 21, 2006.

The date of maturity of the debt secured hereby XXXX

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 appearing hereon, 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

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, rules and requirements of any governmental authority having jurisdiction over the property.

destroyed thereon, and pay when the same 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 advisable 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 \$ full insurable value, written in policies acceptable to the beneficiary, with loss payable to the latter; all of which policies of insurance shall be delivered to the beneficiary as soon as insured; and the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount of any such insurance policy may be applied by the beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected, or 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 action pursuant to such notice.

5. To keep said premises free from construction liens and any taxes, assessments and other charges that may be levied or assessed upon or charges become past due or delinquent and promptly deliver receipts therefor to beneficiary; should the Grantor fail to make payment of any 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 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 covenants hereof and for sums of any rights arising from breach of any of the covenants herebefore described, as well as the Grantor, shall be bound to the same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without notice, and nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed, and shall be immediately due and payable and

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 actually incur, and to defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee may appear, including but not limited to the foreclosure of this deed, to pay the costs, including attorney's fees and expenses, of the beneficiary or trustee's attorney, as fixed by the trial court and in the event of an appeal, as paragraph 7 in all cases shall be deemed to be the attorney for the beneficiary or trustee, and the trial court shall, in the event of an appeal, determine any judgment or order of the trial court shall be deemed reasonable as the beneficiary's or trustee's attorney'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 any portion of the monies payable to pay all such costs, expenses and attorney's fees and amount required to be paid by grantor in such proceedings, shall be paid to beneficiary or attorney in such trial and appellate courts, necessarily expenses and attorney's fees, secured hereby; and grantor, and the balance applied upon the proceeds and execute such instruments as may be necessary, at its own expense, to take such action, promptly upon beneficiary's request.

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 (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 to grantee in any reconveyance may be described as the "person or persons legally entitled thereunto" 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 any default by the grantor in the performance of any of the

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, cause 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, enter upon the premises of said grantor, and in that part thereof, in its own name sue or cause possession of said premises and property thereon to be taken, and may lawfully collect the rents, issues and profits including those past due and unpaid, and may apply the same to the payment of the principal and interest on the indebtedness hereby secured, less costs and expenses of operation and collection, including the costs of this suit, and the balance of the proceeds of such sale shall be paid to the attorney-in-fact of beneficiary's fees upon any indebtedness secured hereby, and in such order as the court 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 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 in equity as a mortgage or direct the trustee to foreclose this trust deed by advertisement and sale, or may direct the trustee to exercise any other right or the beneficiary may foreclose by advertisement and sale, the beneficiary and his election to sell the said described property as his written notice of default recorded hereby whereupon the trustee shall fix the time and place of sale, give the notice as provided in ORS 86.735 to 86.795.

[illegible][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 deed as their interests may appear in the order of their priority 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. Upon a trustee named herein or to any successor trustee appointed hereunder, the latter shall, by appointment, and without conveyance to the trustee, upon any trustee herein named or appointed hereunder, all title, powers and duties conferred and substitution shall be made by written instrument hereunder. Each such appointment shall be recorded in the mortgage records of the county in which the property situated, shall be conclusive proof of 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

and that he will warrant and forever defend the same against all persons whomsoever.

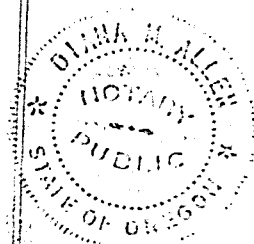
The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are:
(a)* primarily for grantor's personal, family or household purposes (see Important Notice below).
(b) for an organization, or for a natural person, are for business or commercial purposes.

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.

X Benjamin J. Hickman
Benjamin J. Hickman
X Catherine F. Hickman
Catherine F. Hickman



STATE OF OREGON, County of WASHINGTON ss.
This instrument was acknowledged before me on March 15, 1991,
by Benjamin J. & Catherine F. Hickman

This instrument was acknowledged before me on March 15, 1991,
by Benjamin J. and Catherine F. Hickman
as Grantors
of West Lane, Oregon

Diana M. Allen
Notary Public for Oregon
My commission expires 11/2/91

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.

BENJAMIN J. HICKMAN

CATHERINE F. HICKMAN

Grantor

VICTOR SANTANGELO

MARIE SANTANGELO

Beneficiary

AFTER RECORDING RETURN TO

KEY TITLE CO. #27-16138K
P.O. Box 6178
Bend, OR 97708

SPACE RESERVED
FOR
RECORDER'S USE

Fee \$13.00

STATE OF OREGON,
County of Klamath } ss.

I certify that the within instrument was received for record on the 21st day of March, 1991, at 3:24 o'clock P.M., and recorded in book/reel/volume No. M91 on page 5114 or as fee/file/instrument/microfilm/reception No. 27242, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME TITLE

By Ruth M. Nuland, Deputy