

## TRUST DEED

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as Grantor, Mountain Title Company, as Trustee, and  
Miles R. Rosedale

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:

The NW1/4 of the NE1/4, the SW1/4 of the NE1/4, and all that portion of the NW1/4, the NE1/4 of the SW1/4, and the NW1/4 of the SE1/4, lying Northeasterly of the Northeasterly right of way line of Highway 39 in Section 20, Township 40 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

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5 together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise  
10 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

The sum of Two Hundred Ninety Thousand and No./100 (\$290,000.00)

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

April 1 1990

Interest above, on which the final installment of said note

not sooner paid, to be due and payable April 1, 1990.  
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, or 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.

4. To provide and continuously maintain insurance on the building 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, it an amount not less than \$ N/A written in

an amount not less than \$ 100,000. The beneficiary, with loss payable to the latter; all companies acceptable to the beneficiary, with loss payable to the beneficiary as soon as insured; policies of insurance shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary at least fifteen days after the date of the fire or other casualty on said buildings, tion of any policy of insurance named in the same at grantor's expense. The amount the beneficiary is entitled to receive under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as the beneficiary may determine, or at option of beneficiary, the amount so collected, or any part thereof, may be paid to the beneficiary. Such application or release shall not constitute a discharge or satisfaction of the indebtedness hereunder or invalidate any other policy or policies of insurance secured by this mortgage. This section shall not be done pursuant to such notice.

not cure or waive such notice.

5. To keep said premises free from construction liens and to pay all act done pursuant to such notice.

6. To pay all taxes, assessments and other charges that may be levied or assessed upon or against said property before any part of such taxes,

7. To deliver receipts therefor and other charges become past due or delinquent and promptly deliver receipts thereof to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, 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 hereof, shall be added to and become a part of the sum secured by this trust deed, without waiver of any rights or remedies herein provided for in this trust deed, without waiver of any rights or remedies herein provided for in this trust deed, with interest as aforesaid, the property covenants heretofore and for such purposes, as well as the grantor, shall be bound to the extent herein described, as well as the grantor, shall be bound to the extent herein described, and shall be bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without demand, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.

8. The beneficiaries of this trust including the cost

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.

[illegible]

*It is mutually agreed that:*

**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 so elected, to sue for and recover from any party liable therefor the full amount of such award less any taxes payable by beneficiary, and to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, and to retain the balance of such award, less beneficiary's attorneys' fees, applied by it first upon its own legal costs and expenses and attorney's fees, and thereafter upon the costs and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, its heirs, assigns and personal representatives shall execute such documents as may be necessary in obtaining such compensation, and shall signify 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. The grantee in any reconveyance may be described as the name or names of the person or persons to whom the property is being conveyed, or as the person or persons legally 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.

10. Upon any default by Grantor hereunder, beneficiary may at any time without notice, at law or in equity, by agent or by a receiver to be appointed by a court of competent jurisdiction, enter upon and take possession of said property and the interest therein, 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, and apply the same, issues and profits, including those past due and to become due, to satisfy the same, less 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, the time being of the essence with respect to such default or failure of performance, the beneficiary may declare all sums due hereby immediately due and payable. In such an event, the beneficiary at his election may proceed to foreclose this trust deed by in equity as a mortgage or direct the trustee to proceed to pursue any other right or advertisement and sale, or may, at his election, elect 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 and sale, the beneficiary shall direct the trustee shall execute and cause to be recorded in public records a notice of default and his election to sell the said described property to satisfy the obligation secured hereby within the time period set forth in the notice of default and his election to sell the said described property shall fix the time and place of sale, given notice by local newspaper, then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.735 to 86.795. In the event of foreclosure by advertisement and sale, the beneficiary shall execute and cause to be recorded in public records a notice of default and his election to sell the said described property to satisfy the obligation secured hereby within the time period set forth in the notice of default and his election to sell the said described property shall fix the time and place of sale, given notice by local newspaper, then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.735 to 86.795.

13. Alter 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 is privileged by ORS 86.753, may cure the default or defaults. If the default consists of a failure to pay, when due, the amount due by the trust deed, the default may be cured by paying the sums secured by the trust deed, or the cure other than such payment of the entire amount due at the time of the cure other than such payment of the entire amount due at the time of the cure. If the trustee is capable of not then be due had no default occurred. Any of the performance required under the being cured may be cured by tendering the performance required under the obligation or trust deed. In any case, the cure shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed and expenses with trustee's and attorney's fees 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 same at public auction to the highest bidder available at the time of sale. Trustee shall execute a deed to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty. No deed shall be required to be recorded in the public records if the sale is completed. The recitals in the deed of any purchaser shall be conclusive proof of the validity of the sale and of the title of the purchaser, excluding the trustee, but including the trustee, if the trustee is a party to the deed. The trustee, if provided herein, trustee or beneficiary, may purchase at the sale.

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 (2) the reasonable charge by trustee's attorney, (2) to the obligation created by the trust deed, (3) to all persons having recorded claims subsequent to the interest of the trustee in the trust and (4) to any interests which 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.

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed herein or under, and upon such appointment, and without conveyance to the successor or successors, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder, and the appointment and substitution shall be made by a written instrument executed by beneficiary, which, when recorded in the tax and probate 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 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 676.305 to 676.565.

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)\* ~~for the payment of the loan represented by the above described note and this trust deed~~  
(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.

*Michael B. Wiley - Grantor*  
*Nancy B. Coffin - SECRETARY*  
*BB*

STATE OF OREGON, County of Klamath ) ss.

This instrument was acknowledged before me on 26th, March, 1991,

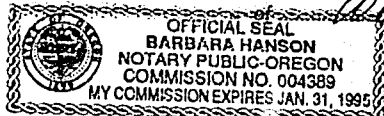
by Nancy B. Coffin, Trustee

This instrument was acknowledged before me on 26th, March, 1991,

by Michael B. Wiley

as Secretary

of the Klamath, Inc.



*Barbara Hanson*  
Notary Public for Oregon  
My commission expires 1/31/95

#### 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

SPACE RESERVED

FOR

RECORDER'S USE

Beneficiary

AFTER RECORDING, RETURN TO

STATE OF OREGON, } ss.  
County of Klamath }

I certify that the within instrument was received for record on the 27th day of March, 1991, at 9:52 o'clock A.M., and recorded in book/reel/volume No. M91 on page 5428 or as fee/tile/instrument/microfilm/reception No. 27433, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk...

NAME

TITLE

By Deputy Michael B. Wiley Deputy

*Nancy Dey*  
*17356 Hill Rd.*  
*Klamath Falls OR*

Fee \$13.00

97603