

**TRUST DEED**

Vol. m91 Page 5598

27533

WITNESSETH:

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

SUBJECT TO: Trust Deed, including the terms and provisions thereof, dated April 27, 1979, recorded May 1, 1979 in Volume M79, Page 9782, Microfilm Records of Klamath County, Oregon, wherein Klamath First Federal Savings and Loan Association is the Beneficiary. Michelle Bennett has agreed to assume this loan in full and hold Bruce W. Snyder and Julie M. Rhinevault aka Julie M. Snyder harmless therefrom.

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 payment of the sum of SEVEN THOUSAND SEVEN HUNDRED SEVENTY TWO AND THIRTY FOUR /100th

note of even date herewith, payable to beneficiary or order ..... Dollars, with interest thereon according to the terms of a promissory  
not sooner paid, to be due and payable per terms of note ..... by grantor, the final payment of principal and interest hereof, if  
The date of maturity of ..... 19 .....

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 existing and future taxes on the same.

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.

to provide and continuously maintain insurance on the buildings now or hereafter owned 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**, as the latter is written in policies acceptable to the beneficiary, with the latter; the policies of insurance shall be delivered to the beneficiary as soon as secured; the grantor shall fail for any reason to procure any such insurance and deliver said policy of insurance to the beneficiary at least fifteen days prior to the expiration of any policy of insurance or hereafter placed on said buildings, the beneficiary may procure the same at the expense. The amount collected under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as may be determined by the beneficiary or at option of beneficiary the entire amount so collected, or any part thereof, may be delivered 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 notice.

done pursuant to such notice.

It is to be kept said premises free from construction liens and to pay all taxes, assessments, charges that may be levied or assessed upon or against said property before the date of this deed, assessments and other charges become past due or delinquent and promptly pay all receipts therefor to beneficiary; should the grantor fail to make payment of any such receipts by direct payment of premiums, liens or other charges payable by grantor, either make such payment, providing beneficiary with funds with which to and the amount so paid, with interest at the said option, make payment thereof, hereby, together with the obligations described in paragraph 1 of the note secured by this deed, shall be added to and become a part of the debt secured by this trust deed and any of any rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the promisee hereinbefore described, as well as the beneficiary, shall be bound to the extent that they are bound for the payment of such sums as herein provided, and all such payments shall be immediately due and payable hereinafter notwithstanding that no notice of default shall be given, and the beneficiary, upon receipt of notice of default, shall, at the option of the beneficiary, render all sums secured by this deed immediately due and payable and constitute a breach of this trust deed.

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:*

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 part of the monies payable as compensation for such taking, which are in excess of the monies payable for reasonable costs, expenses and attorney's fees necessarily required incurred by beneficiary in connection with such proceedings, be applied first upon any taxes due, and thereafter, if necessary, be applied by it first upon any taxes due, and thereafter, if necessary, be paid to beneficiary and both in the trial and appellate courts, needs and expenses and attorney's fees, secured in such proceedings, and the balance applied upon the indebtedness secured hereunder; provided, however, that beneficiary agrees, at its own expense, to take such action and execute such instruments as may 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 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 thereof; (d) reconvey, without warranty, all or any part of the property. The 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.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person or agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the debt or any part thereof, in its own name sue or otherwise for and collect the principal and profits, including those past due and unpaid, and the rents, interest and other income of the property, and the reasonable and necessary 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 hire 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 by this deed, the performance of any agreement herunder, time being of the essence with respect to payment and/or performance, the beneficiary may event the beneficiary at his election may proceed to cause the trust deed to be foreclosed by the trustee to foreclose this trust deed by sale, either in and out of court, and may direct the trustee to pursue any other right or remedy, either in and out of court, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary or his trustee shall execute and cause to be recorded his deed of sale, the beneficiary or his election to sell the said described real property to satisfy the indebtedness secured by whereupon the trustee shall fix the time and place of sale, give notice thereof by publication in accordance with law and proceed to foreclose this trust deed in the manner provided in ORS 86.010.

in the manner provided in ORS 86.735 to 86.795.

3. After the trust deed is foreclosed by advertisement and sale, and at any time thereafter, if the trustee conducts the sale, the grantor or any other person so privileged as to conduct the default or defaults. If the default consists of a failure to pay, may cure the entire amount due the trust deed, the default may be cured by paying the not then be due had no default occurred. Any other amounts than such portion as would have been due had no default occurred may be cured by tendering the performance required under the obligation or obligations, in addition to curing the default or defaults, the person effecting the cure, in addition to curing the default or defaults and expenses actually incurred in enforcing the obligation. All costs incurred by 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, the time to which said sale may be postponed as provided by law. The trustee shall sell the property either in one parcel or in separate parcels and shall sell the parcel or parcels to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser the deed in form as required by law conveying the property so sold, but without warranty, express or implied. The recitals in the deed of any matters of fact shall not bind the grantor and beneficiary thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may attend 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 a reasonable charge by trustee for attorney's fees; (2) to the obligation secured by the trust deed; (3) to all persons having recorded claims subsequent to the interest of the trustee in the trust property; and (4) to the interest of the grantor or his heirs in the trust 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, 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. Each such appointment and substitution shall be made by a written instrument executed by the beneficiary, and 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 grantor 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 696.565.

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is law-fully 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.

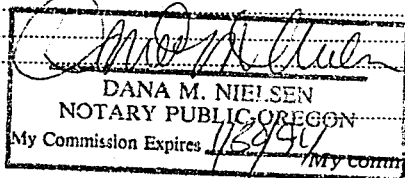
IN WITNESS WHEREOF, said grantor has hereunto set his hand the day and year first above written.

\* 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.

*Michelle Bennett*  
MICHELLE BENNETT

STATE OF OREGON, County of Klamath ) ss.  
This instrument was acknowledged before me on March 29, 19 91  
by MICHELLE BENNETT

This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_,  
by \_\_\_\_\_  
as \_\_\_\_\_  
of \_\_\_\_\_



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. 581)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

MICHELLE BENNETT  
2350 DARROW  
KLAMATH FALLS, OR 97601

Grantor

BRUCE W. SNYDER and JULIE M. SNYDER  
3855 PINEGROVE  
KLAMATH FALLS, OR 97603

Beneficiary

AFTER RECORDING RETURN TO  
MOUNTAIN TITLE COMPANY  
OF KLAMATH COUNTY

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 29th day of March, 19 91, at 11:40 o'clock AM, and recorded in book/reel/volume No. M91 on page 5598 or as fee/file/instrument/microfilm/reception No. 27533, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk.  
NAME TITLE

By Dana M. Nielsen, Deputy

Fee \$13.00