

OK

MTC #25069-K

TRUST DEED

Vol. 99 / Page 5187

WITNESSETH:

Lot 426 in Block 101 of 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.

***Laurence** ~~get out the last over of the state of the state with the as a result of the state is a document of the state~~
THIS DOCUMENT IS BEING RERECORDED TO CORRECT SPELLING OF GRANTORS NAME.

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 TWENTY FIVE THOUSAND AND NO/100

sum of TWENTY FIVE THOUSAND AND NO/100 (\$25,000.00) 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 as per terms of note, 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.

The above described real property is not currently used for agricultural, timber or grazing purposes.

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, 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 the 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 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 and to the said buildings and contents thereof, the insurable value of the buildings and contents thereof, as determined by the insurance underwriters, shall be determined by the insurance companies acceptable to the beneficiary, with loss payable to the latter; and policies of insurance shall be delivered to the beneficiary as soon as insured; and if the grantor shall fail for any reason to procure 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 so collected under any fire or other insurance policy may be applied by the beneficiary upon any indebtedness secured hereby and the entire amount so collected, or may determine, or at option of beneficiary, the entire amount so collected, not part thereof, may be released to the grantor. Such application or release shall not constitute or waive any default or notice of default hereunder or invalidate any claim pursuant to such notice.

not cure or waive any breach of this trust deed. 5. To keep said premises free from construction liens and 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, assessments and other 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 and 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 trust deed, without waiver of any rights arising from breach of any of the covenants hereof and for such payments, with interest on the unpaid principal hereinto hereinbefore 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 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.

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. and defend any action or proceeding purporting to

7. To appear in and defend any action or proceeding purporting to affect the actual or constructive 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, any suit for the foreclosure of this deed, to pay or cause to be paid, the costs and expenses, including attorney's fees mentioned in this paragraph 7, in all cases shall be borne by the beneficiary or trustee, and in the event of an appeal, the costs and expenses fixed by the trial court, grantor further agrees to pay any such sum as the appellate court shall determine to be reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

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 receive all or any portion of the monies payable therefor, and to receive compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees, to be paid to beneficiary and incurred by grantor in such proceedings, and to receive reasonable costs and expenses and attorney's fees, applied for by it in such proceedings, and to be paid to beneficiary in the trial and appellate courts, necessarily paid or incurred by it in such proceedings, and to be paid to beneficiary in the trial and appellate courts, and to be paid to beneficiary in such proceedings, and the balance of the proceeds of the indebtedness secured hereby; and grantor agrees to execute and to cause to be executed all 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 fees and presentation of this deed and the note loan 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 the lien or charge thereof; (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 facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the actions 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 process server, enter upon the premises, remove any and all of any security for the indebtedness hereunder, and upon and take possession of said property, together with all of its contents, and collect all of the rents, issues and profits, including those past due and unpaid, and pay all of the costs and expenses of operation and collection, including reasonable attorney's fees upon an 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 beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary, at his option, may proceed to foreclose this trust deed in equity as to the property secured hereby or may direct the trustee to foreclose this trust deed in equity as to the property secured hereby. In the latter event the trustee shall execute and cause to be recorded his written notice of default and of his election to foreclose and cause to be recorded his written notice of sale. The obligation secured hereby whereupon the trustee shall in due time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in equity as to the property secured hereby.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals, this _____ day of _____, 19____.

NOTED AND FORWARDED IN ACCORDANCE WITH ORS 86.735 TO 86.795:

13. After 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 so privileged by ORS 86.353, may cure the default or defaults. If the default occurred under a loan when due, the default or defaults. If the default occurred under a loan when due, the sums secured by the trust deed, the default may be cured by paying the entire amount due at the time of the cure other than such portion as would have been paid had no default occurred. Any other default that is capable of being cured may be cured by tendering the performance required under the obligation or trust deed. In any case, in addition to the amount due under the obligation or trust deed, the trustee shall be entitled to the beneficiary all costs and expenses incurred by the trustee in enforcing the obligation of the trust deed together 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 the time of sale. Trustee shall deliver to the highest bidder a deed in form as required by law conveying said property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matter not in the conclusive proof of the truthfulness hereof. Any person or persons claiming to be the owner 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, (2) the compensation of the trustee and a reasonable charge to the trustee's attorney, (3) to the obligation secured by the deed, (3) to all persons having recorded liens subsequent to the date of the deed, (4) to the interest of the trustee in the trust deed as their interest 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 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, in which the property 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 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.

...that he is law-
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 ~~any other purpose~~

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 name of acknowledgment opposite.)

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on 19 by Randall Allen Clark, individually and Frances Elizabeth Clark, individually and as attorney in fact for Lawrence Richard Clark

Notary Public for Oregon

(SEAL)

My commission expires: 11/16/91

STATE OF OREGON,

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: Mountain Title Company of Klamath County

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

STATE OF OREGON,
County of Klamath

Filed for record at request of:

Mountain Title Co.

on this 3rd day of April A.D., 19 91
at 4:06 o'clock P.M. and duly recorded
in Vol. M91 of Mortgages Page 6026

Evelyn Biehn County Clerk

By Deputy

Fee, \$10.00



INDEXED

AFTER RECORDING RETURN TO
Mountain Title Company
222 S. Sixth St.
Klamath Falls, OR 97601

Fee \$13.00

STATE OF OREGON,
County of Klamath

I certify that the within instrument was received for record on the 22nd day of March, 19 91, at 2:43 o'clock P.M., and recorded in book/reel/volume No. M91 on page 5187 or as fee/file/instrument/microfilm/reception No. 27280. Record of Mortgages of said County. Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By Deputy