

TRUST DEED

Vol m91 Page **6149**

as Grantor, CONTINENTAL LAWYERS TITLE COMPANY, A Calif. Corp. as Trustee, and
RAYMOND R. SMITH whose address is: 343 S. Grape, Medford, OR 97501

as Beneficiary.

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" FOR LEGAL DESCRIPTION

SEE ATTACHED BRAND
UNRECORDED

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 TEN THOUSAND AND NO/100 Dollars, with interest thereon according to the terms of a promissory

sum of TEN THOUSAND \$10,000.00 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 May 4, 1991, on which the final installment of said note

not sooner paid, to be due and payable May 4, 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, 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.

[illegible][illegible][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 elects to require that all or any portion of the monies payable for compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, be applied in whole or in part to pay all reasonable costs, expenses and attorney's fees, applicable by and to beneficiary in such proceedings, and the balance applied to both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, in obtaining such compensation and executing such judgment, to apply the same to the actions secured hereby, and to apply the same primarily 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 "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, either in writing or by a receiver to be appointed by the court, 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 as or otherwise collect the rents and profits of the property, and sell the property, and the proceeds of the sale, issues and profits, including those past due and those thereafter due, and the net proceeds of the collection, including reasonable attorney's fees and expenses of operation and of collection, 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.

[illegible]

§ 13. After the trustee has commenced foreclosure by advertisement and in any manner provided by ORS 86.735 to 86.795,

(a) If the cure is tendered before the date the trustee conducts the sale, and at any time prior to 5 days before the date the trustee conducts the sale, the grantor or any other person obligated by ORS 86.753, may cure the default or tender the cure. If the default consists of a failure to pay, when due, the amount due at the time of the default, the default may be cured by paying the sum of the amount due at the time of the cure other than such portion as would have been paid if the cure had been made when the default occurred; or if the cure is not then due, had no default occurred. Any other default shall be cured by tendering the sum of the amount due at the time of the cure required under the obligation or trust deed. In addition to curing the default or 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 all expenses actually incurred by the trustee in enforcing the obligation of the trust deed with trustee's and attorney's fees not exceeding the amounts provided together with interest thereon from the date and at the time and

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 parcel or parcels to the highest bidder (or cash, paid in full) for the highest price. The trustee shall execute the deed in the form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusively presumed to be true. The trustee shall not be liable for any fraud or misfeasance in the 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 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 recording of the trustee in the trust deed as their interests 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 the death of the trustee or 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 of the beneficiary, in which, when 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 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.

9320

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 (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.

DOUGLAS E. WILSON

STATE OF OREGON, County of Jackson

Jackson

This instrument was acknowledged before me on April 4, 1991,

Douglas E. Wilson

This instrument was acknowledged before me on _____, 19____

My commission expires 1/11/92

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

SEE FORM No. 801 EXHIBIT A
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

FOR FULL DESCRIPTION

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

AFTER RECORDING RETURN TO

DOUGLAS E. WILSON

1396-11

1396-11

1396-11

1396-11

1396-11

1396-11

1396-11

1396-11

EXHIBIT "A"
LEGAL DESCRIPTION

A tract of land situated in the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 10, Township 36 South, Range 6 East Willamette Meridian, and more particularly described as follows:

Beginning at an iron pin at the Southwest corner of Lot 25, FRONTIER TRACTS, said corner being South 0° 36' West a distance of 669.4 feet and South 89° 24' West a distance of 460 feet from the center $\frac{1}{4}$ corner of said Section 10; thence North 0° 36' East a distance of 150 feet to the true point of beginning, and continuing thence North 0° 36' East a distance of 97 feet to an iron pin; thence South 89° 24' West a distance of 50 feet to an iron pin; thence North 0° 36' East a distance of 99.2 feet to an iron pin on the South line of A Street, FRONTIER TRACTS, according to the duly recorded plat thereof; thence North 89° 17' East along the South line of A Street to its intersection with the West line of a 50 foot street fronting on Lots 16 and 17, said FRONTIER TRACTS; thence South 0° 36' West along the West line of said street to its intersection with the North line of a 50 foot street fronting on Lots 20 to 25 inclusive, FRONTIER TRACTS; thence South 89° 24' West along the North line of said street to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 5th day
of April A.D., 19 91 at 12:07 o'clock P. M., and duly recorded in Vol. M91,
of Mortgages on Page 6149.

FEE \$18.00

Evelyn Biehn, County Clerk

By Pauline Muelender