

28251

TRUST DEED

Vol. m91 Page **6960**

THIS TRUST DEED, made this 16th day of April, 1991, between

as Grantor, _____, 19____, between
Quedia Gwendolyn Stevenson
Klamath County Title Co.

as Beneficiary, _____, as Trustee, and
Motor Investment Company

WITNESSETH.

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

A Tract of land situated in Lot 11 of Junction Acres, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, as follows:

Beginning at the Northeast corner of Lot 11; thence West along the Southerly boundary of Highway 140, 80 feet to the true point of beginning; thence South 435 feet; thence West 100 feet; thence North 435 feet to the South line of Highway 140; thence East along said line 100 feet to the point of beginning.

together with all and singular the tenements, hereditaments and appurtenances and all other rights then now or hereafter appertaining, and the rents, issues and profits thereof, together with the right of redemption 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 Eight thousand sixty four and 45/100

not sooner paid, to be due and payable April 16, 1906. The date of maturity of the debt secured hereby shall be the date of the final payment of principal and interest hereof, if the same shall be made on or before the date herein contained and payment of the

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 lender, then, at the beneficiary's option, all obligations secured by this instrument, irrespective of when they become due, shall become immediately due and payable.

To protect the security of this trust deed, grantor

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 cause to be prepared and filed with the appropriate authorities required by 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 liens, mortgages, judgments, claims, suits, damages, costs, expenses, interest, attorney's fees and other charges incurred by the beneficiary in connection with the foregoing, and to defend and indemnify the beneficiary against all such claims, suits, damages, costs, expenses, interest, attorney's fees and other charges.

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 determine, an amount not less than \$100,000.

5. To keep _____ premises free from construction liens and to pay _____ taxes, assessments and other charges that may be levied or assessed upon or against said property before _____ charges that may be levied or assessed upon or against said property become past due or delinquent and promptly deliver receipts and other documents, 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, hereby, together with the obligations described in paragraphs 6 and 7 of the trust deed, shall be bound to and become a part of the _____ secured by the trust deed, without waiving any rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, any of the property hereinbefore described, as well as the _____ of the _____, to the same extent that they are bound for the payment of the obligation hereunder described, and all such payments shall be immediately due and payable with interest on the sums secured by this trust deed in the option of the beneficiary.

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 the fees actually incurred by the trustee in connection with the performance of the duties of the trustee.

7. To appear in and defend any action or proceeding purporting to affect title, security rights or powers of beneficiary or trustee, and in any suit, action or proceeding in which the beneficiary or trustee may be called upon to produce evidence of title and the beneficiary or trustee shall pay all costs and expenses, including the attorney's fees mentioned in this paragraph, of the trustee's attorney's fees; the decree of the trial court, granting the event of an appeal from any judgment shall be the final and conclusive determination of the parties, and the beneficiary shall be bound to pay such sum as the beneficiary shall judge reasonable as the attorney's fees of the trustee.

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 portion of the monies payable as compensation for such taking, which are in excess of the amount required to pay reasonable costs, expenses and attorney's fees necessarily paid or incurred by it first upon such proceedings, shall be paid to beneficiary and both in the trial and appeals courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees to reimburse beneficiary for the expense of such instruments as shall be necessary in obtaining such compensation, to be 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 thereto," and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any services mentioned in this paragraph shall be the fee of the Trustee.

[illegible]

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of life 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, as pursuant to the provisions of said Act, any inchoate or contingent interest in said property, and in such order as beneficiary may determine.

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 payment and/or performance, the beneficiary may declare all sums secured by this mortgage to be immediately due and payable. In the 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 pursue any other right or remedy either at law or in equity, which the beneficiary may have. In the event the trustee shall elect to foreclose by advertisement and sale, the beneficiary and his election shall recite and cause to be recorded his said notice of default secured hereby whereupon the trustee shall fix the time and place for the sale of the property and shall give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.235.

After the trustee has commenced foreclosure by advertisement and sale, and any person prior to 5 days before the date the trustee conducts the sale, the senior or any person so privileged by ORS 86.753, may cure the default or defaults. If the default or defaults of a failure to pay, when due, are cured by the trust deed, the cure must be cured by paying the entire amount due at the time of the cure other than the amount already being cured may be cured if default occurred. Any other default that is not being cured may be cured by performing the performance required under the obligation or trust deed. In any case, the person effecting the cure shall pay and expenses incurred in enforcing the obligation of the beneficiary all costs together with the trustee's expenses incurred in enforcing the obligation.

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 whole or in separate parcels and may sell the parcel or parcels at auction to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to purchaser its deed in form as required by law. Trustee pledged. The recitals in the deed of any covenant or warranty, expressed or implied, shall be null and void. All matters of fact shall be conclusive upon the grantor and beneficiary. Any person excluding the trustee, but including the trustee, who is a beneficiary, may purchase at the sale.

15. When trust assets pursuant to the powers provided herein, trustee receiving the compensation of the trust and (1) the expenses of said trust, (2) to the obligation secured by the trust deed, (3) to all persons having claims and liens subsequent to the interest 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.

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or any successor trustee appointed hereunder. Upon such appointment, and any successor trustee appointed hereunder, the latter shall be vested with all title, conveyance to the successor, and substitution shall be named or appointed hereunder. Each trustee, which, when recorded in the mortgage or written instrument executed by beneficiary in which the property is situated, shall be conclusively deemed to be a resident of the county or counties in which the property is situated.

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 (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.

Quedia Gwendolyn Stevenson

STATE OF OREGON, County of Klamath ss.

This instrument was acknowledged before me on 4/16, 1991,

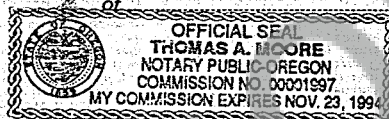
by QUEDIA GWENDOLYN STEVENSON

This instrument was acknowledged before me on _____, 19____,

by _____

as _____

of _____



Thomas A. Moore

Notary Public for Oregon

My commission expires 11/23/94

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.

Quedia Gwendolyn Stevenson

Grantor

Motor Investment Company

Beneficiary

AFTER RECORDING RETURN TO

Motor Investment Company

PO Box 309

Klamath Falls, OR 97601

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 16th day of April, 1991, at 3:04 o'clock P.M., and recorded in book/reel/volume No. M91 on page 6960 or as fee/file/instrument/microfilm/reception No. 28251, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evleyn Biehn, County Clerk

NAME

TITLE

By Quedia Gwendolyn Stevenson Deputy

Fee \$13.00