

OK 28760 MTC # 24997-N TRUST DEED Vol. 991 Page 7918

THIS TRUST DEED, made this 3rd day of April, 1991, between Kern Arnecke, Kenn Arnecke

as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, The Estate of Reta N. Pryor, deceased

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:

Government Lot 30, Section 15, Township 36 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon.

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 THIRTY FIVE THOUSAND AND NO/100 (\$35,000.00) 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 per terms of the note, 1991.

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.

- 1. To protect the security of this trust deed, grantor agrees... 2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed thereon... 3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property... 4. To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises... 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... 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... 7. To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee... 8. It is mutually agreed that: In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation... 9. At any time and from time to time upon written request of beneficiary... 10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by a court... 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... 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... 14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of 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... 16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder... 17. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record as provided by law.

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.

PH 2 57

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 except none

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 other 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.

X Kenn Arnecke
Kenn Arnecke Kenn Arnecke

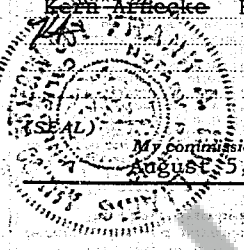
(If the signer of the above is a corporation, use the form of acknowledgement opposite.)

STATE OF OREGON, California)
County of Klamath Los Angeles) ss.

STATE OF OREGON,)
County of) ss.

This instrument was acknowledged before me on April 22, 19 91, by Kenn Arnecke Kenn Arnecke

This instrument was acknowledged before me on 19 by as of



Notary Public for Oregon California

Notary Public for Oregon My commission expires:

(SEAL)

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. 881-1) STEVENS-NESS LAW PUB. CO., PORTLAND, ORE. Kern-Arnecke Kenn Arnecke Grantor Estate of Reta N. Pryor c/o Gary Hedlund 303 Pine Street Klamath Falls, OR Beneficiary Mountain Title Company (coll. escrow dept.) Fee \$13.00

STATE OF OREGON, County of Klamath I certify that the within instrument was received for record on the 29th day of April, 19 91 at 2:57 o'clock P.M., and recorded in book/reel/volume No. M91 on page 7918 or as fee/file/instrument/microfilm/reception No. 28760, Record of Mortgages of said County. Witness my hand and seal of Evelyn Biehn, County Clerk NAME TITLE By Pauline Mullender Deputy

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