

NE

TRUST DEED

Vol. m91 Page 8472 

RONALD J. TRAVALI

as Grantor, ASPEN TRUST, husband and wife with full rights of
RICHARD F. LAUBENGAYER AND SUSAN M. LAUBENGAYER, husband and wife with full rights of
survivorship.

WITNESSETH:

in Klamath County, Oregon, described as:

SEE LEGAL DESCRIPTION MARKED EXHIBIT "A" ATTACHED HERETO AND BY
MADE A PART HEREOF AS THOUGH FULLY SET FORTH HEREIN...

THIS TRUST DEED IS AN ALL-INCLUSIVE TRUST DEED
SUBORDINATE TO A FIRST TRUST DEED IN FAVOR OF KLAMATH FIRST FEDERAL SAVINGS AND LOAN.

SEE ATTACHED EXHIBIT "A" AND BY THIS REFERENCE THE

together with all and singular the tenements, hereditaments and appurtenances thereto in anywise by law or equity annexed or attached to the same, now or hereafter appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached to the same, together with said real estate.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office at the City of New York, this _____ day of _____, 20____.

DEPUTY CLERK OF THE COURT

sum of ONE HUNDRED TWENTY FIVE THOUSAND AND NO/100 Dollars, with interest thereon according to the terms of a promissory note, the final payment of principal and interest hereof, is

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of which shall be made at maturity of Note _____, 19____.

The date of maturity of the debt secured by this instrument is the date, stated above, on which the debt is due and payable. If the debt is sold, agreed to be sold, assigned or alienated by the grantor without first having obtained the written consent or approval of the maturity dates expressed therein, or

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 proper 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, rules and regulations relating to the use of said property; if the beneficiary so requests, to join in executing and financing statements pursuant to the Uniform Commercial Code; if the beneficiary may require and to pay for filing and recording of public office or offices, as well as the cost of the various searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary.

[illegible]

5. To keep said premises free of all other charges that may be levied or assessed upon the taxes, assessments and other charges before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipt for all such taxes, assessments and other charges should the grantor fail to make payment therefor by grantor, assignor, beneficiary or by providing beneficiary with funds with which to make such payment, beneficiary may, at his option, make payment therefor by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at his option, 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 the provisions of any of the covenants hereof and for such payments, with interest as aforesaid, the provisions hereinbefore described, as well as the grantor, shall be bound 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 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 costs of title search as well as the other costs and expenses of the trustee and attorney in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred.

7. To defend any action or proceeding purporting to

[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 to demand and require that all or any portion of the monies paid under, if it is compensation for taking which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid to pay all reasonable costs, expenses and attorney's fees shall be paid to beneficiary incurred by grantor in such reasonable costs and expenses and attorney's fees applied by it first upon the costs, expenses and attorney's fees incurred by beneficiary in the state and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied to the costs, expenses and attorney's fees incurred by beneficiary in such proceedings, to take such action as may be necessary to secure hereby; and grantor agrees, at all times, to execute such instrument as may be necessary in obtaining such action and execute such instrument upon beneficiary's request.

9. At any time and from time to time upon written request of the beneficiary, payment of its fees and presentation of this deed and the note and endorsement (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee shall (a) consent to the making of any map or plat of said property; (b) join

granting any easement or other agreement affecting this deed or the lien or charge of 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 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 shall be at-
tention without notice, either in person, by agent or otherwise, to be ap-
pointed by a court, and without regard to time and take possession of said prop-
erty or any part thereof secured and in its own name sue or otherwise collect the rents,
issues or any part thereof then due and unpaid, and apply the same to the payment of
the costs and expenses of operation and collection, including reasonable attorney's
fees upon any indebtedness secured hereby, and in such order as ben-
eficiary may determine.

11. The entering upon and taking possession of the premises by the Lessor, or 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][illegible]

14. The trustee shall place the lands in the notice of sale or the time to which the sale is postponed as provided by law. The trustee may sell the property either in one parcel or in separate parcels and shall make the sale at the time of sale. Trustee shall deliver to the purchaser for cash, payable at the time of sale as required by law conveyance in 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 conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the trustor and beneficiary, may purchase at the sale.

Witness my hand and seal hereof, this _____ day of _____, 19____.

15. When trustee sells pursuant to the power) the expenses of sale 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, (2) to the obligation secured by the trust deed, (3) to all prior having recorded liens subsequent to the interest of the trustee in the deed as their interests may appear in the order of their priority and (4) surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. The trustee may from time to time appoint a successor or successors

[illegible]

17. Trustee accepts this trust as provided by law. Trustee is obligated to notify any party hereto of pending sale under any other deed 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, or a 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 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 696.510.

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.

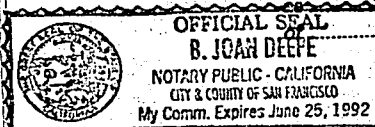
This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract secured hereby, whether or 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.

X Ronald J. Travali
RONALD J. TRAVALI

CALIFORNIA
STATE OF ~~OREGON~~, County of SAN FRANCISCO ss.
This instrument was acknowledged before me on May 3, 1991,
by RONALD J. TRAVALI
This instrument was acknowledged before me on _____, 19____,
by _____



B. Joan Deepe California
Notary Public for ~~Oregon~~
My commission expires June 25, 1992

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) 72 JUNE 1988
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Grantor

Beneficiary

AFTER RECORDING RETURN TO

Aspen Title
Attn: Escrow Dept.
#01036393

SPACE RESERVED
FOR
RECORDER'S USE

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.

By _____ NAME _____ TITLE _____ Deputy

EXHIBIT "A"

A tract of land situated in the SE 1/4 of Section 20, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, being more particularly described as follows:

Beginning at a 1/2" iron pin at the Northeast corner of Parcel 2 which point is on the West line of Lexington Avenue from which the Southeast corner of the NW 1/4 SE 1/4 of said Section 20 bears North 21 degrees 27' 22" East 146.34 feet; thence South 02 degrees 44' 57" East 71.25 feet to a 1/2" iron pin; thence South 55 degrees 33' 18" West 72.53 feet to a 1/2" iron pin on the East line of Eldorado Boulevard; thence North 34 degrees 26' 42" West along said East line 92.26 feet to a 1/2" iron pin; thence North 55 degrees 33' 18" East 111.44 feet to a 1/2" iron pin; thence South 31 degrees 47' 00" East 31.67 feet to the point of beginning.

CODE 1 MAP 3809-200C TL 300

THIS TRUST DEED IS AN ALL-INCLUSIVE TRUST DEED AND IS JUNIOR AND SUBORDINATE TO A TRUST DEED RECORDED IN BOOK M-86 AT PAGE 9908 IN FAVOR OF KLAMATH FIRST FEDERAL SAVINGS AND LOAN AS BENEFICIARY/MORTGAGEE, WHICH SECURES THE PAYMENT OF A NOTE THEREIN MENTIONED. RICHARD F. LAUBENGAYER AND SUSAN M. LAUBENGAYER, THE BENEFICIARY(IES) HEREIN, AGREE TO PAY, WHEN DUE, ALL PAYMENTS DUE UPON THE SAID NOTE IN FAVOR OF KLAMATH FIRST FEDERAL SAVINGS AND LOAN AND WILL SAVE GRANTOR(S) HEREIN, RONALD J. TRAVALI, HARMLESS THEREFROM. SHOULD THE SAID BENEFICIARY(IES) HEREIN DEFAULT IN MAKING THE PAYMENTS DUE UPON SAID PRIOR NOTE AND TRUST DEED, GRANTOR(S) HEREIN MAY MAKE SAID DELINQUENT PAYMENTS AND ANY SUMS SO PAID BY GRANTOR(S) HEREIN SHALL THEN BE CREDITED UPON THE SUMS NEXT TO BECOME DUE UPON THE NOTE WHICH IS SECURED BY THIS ALL-INCLUSIVE TRUST DEED.

X BJA (INITIALS OF BENEFICIARY(IES))
(INITIALS OF GRANTOR(S))

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co. the 6th day of May A.D., 19 91 at 2:47 o'clock P M., and duly recorded in Vol. M91 of Mortgages on Page 8472.

FEE \$18.00

Evelyn Biehn - County Clerk

By Pauline Mueland