

NE

29069

TRUST DEED

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THIS TRUST DEED, made this 1st day of May, 1991, between
 RODGER J. ALLEN

as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, as Trustee, and

as Beneficiary, L. A. GIENGER and PAULINE H. GIENGER doing business as GIENGER INVESTMENTS
MINNESOTA.

WITNESSETH:

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

The S $\frac{1}{2}$ NE $\frac{1}{4}$ of Section 30, Township 35 South, Range 11 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.

with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the

OF HUNDRED AND NO/100 *****

FOR THE PURPOSE OF SECURING PERFORMANCE OF THE OBLIGATIONS OF THE PROMISSOR HEREIN, THE PROMISSOR HAS GRANTED TO THE CREDITORS A MORTGAGE ON THE REAL ESTATE OF THE PROMISSOR, TOGETHER WITH ALL THE RIGHTS AND INTERESTS THEREIN, IN AND TO THE FOLLOWING:

sum of TEN THOUSAND FIVE HUNDRED AND NO/100 ***** 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 Note 19, on which the final installment of said note is due, and the date secured by this instrument is the date, stated above, on which the final installment of said note is due, and the interest thereon is sold, agreed to be

not sooner paid, to be due and payable 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. 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:

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; and
2. To permit 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 request 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 sum of none required written in all

and such other hazards as none required, written in an amount not less than \$_____. The insurance policies acceptable to the beneficiary, with loss payable to the latter, and the proceeds of such insurance shall be delivered to the beneficiary as soon as insured; policies of insurance shall be delivered to the beneficiary as soon as insured; and to the grantor shall fail for any reason to procure any insurance and to deliver said policies to the beneficiary at least 30 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 collected under any policy or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected or may be any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice. _____ free from construction liens and to pay all

5. To keep such 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 or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payments, beneficiary may, at its option, make payment thereof, make such payments paid, with interest at the rate set forth in the note secured and the amount so paid, with interest as described in paragraph 7 of this heretofore recited trust agreement, shall constitute a debt secured by this trust deed, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights of beneficiary from breach of any of the covenants hereof and for such payment with interest as aforesaid, the provisions hereinbefore described, in and all as the grantor, shall be bound to the same extent that he is bound for the payment of the obligation hereinbefore described, and all such payments shall be immediately due and payable notwithstanding any notice or nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed.

6. To pay all costs, fees and expenses of this trust including the cost of such services as well as the other costs and expenses of the trustee and attorney's

of title search as well as the other costs and expenses incurred in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred. In and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee may appear, including any suit for the enforcement of this deed, to pay all costs and expenses, in addition to the amount of title and the beneficiary's or trustee's attorney's fees, the amount of attorney's fees mentioned in this paragraph shall be fixed by the trial court and the beneficiary or trustee shall appeal from any judgment or decree of the trial court in this matter. I further agree to pay such sum as the appellate court shall finally adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

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, condemnation, beneficiary shall have the right, if it so elects, to receive that all or any portion of the monies payable therefor, less attorney's fees, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees, to be beneficially paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first upon any taxes, costs and expenses and attorney's fees, 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, to take such actions and execute such 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 the fees and presentation of this deed and the note for cancellation, shall be made by grantor to beneficiary, 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

[illegible][illegible]

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, time being of the essence with respect to such payment and performance, the beneficiary may exercise with respect to such indebtedness immediately due and payable. In such an event the beneficiary may proceed to foreclose this trust deed in and to the property as mortgaged or direct the trustee to foreclose this trust deed in and to the property as mortgaged. The beneficiary may have, in the event advertisement and sale, or may direct the trustee to have, in the event advertisement and sale, or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose this trust deed by advertisement and sale, the beneficiary shall cause to be recorded his written notice of default and the trustee shall cause to be recorded his written notice of advertisement and sale to sell the said described real property to satisfy the indebtedness secured hereby whereupon the trustee shall file for notice of sale, give notice thereof as then required by law, and cause the property to be sold and the proceeds thereof to be applied to the indebtedness secured hereby and to the interest thereon. The sum of \$5,86,735 to \$6,795.

notice thereof as then required by law and shall pay to the trustee the sum of \$86,795.00 in the manner provided in ORS 86.795.

13. If said AIA has commenced foreclosure by advertisement and sale, or if at any time prior to 5 days before the date the trustee conducts the sale, or the grantor or any other person so privileged under ORS 86.753, may cure the default or defaults, if the default or the default may be cured by paying the sums secured by the debt or debts other than such portion as is payable of entire amount due at the time of the cure other than such portion as is payable of entire amount due had no default occurred. Any other performance required under the being cured may be cured by tendering the sum, in addition to curing the default or obligation or trust deed. In effecting the cure shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed and expenses of attorney's fees not exceeding the amounts provided together with trustee's and attorney's fees not exceeding the amounts provided by law.

The sale shall be held on the date and at the time and

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 may sell in public or private sale at the time of sale. Trustee shall deliver to the highest bidder a deed in fee simple, subject to the conditions of the deed in form as required by law conveying said property to the purchaser. The deed shall contain no covenant or warranty, express or implied. The recitals in the deed of any person, excluding the trustee, but including the trustor, the trustor's heirs, assigns, personal representatives, and the trustor's estate and beneficiary, may purchase at the sale.

15. When trustee sells pursuant to the power so provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and reasonable charge by trustee's attorney, (2) to the obligations of the trust due prior to the date of sale, having recorded or 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 sum as 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 and without conveyance to the successor or successors, the latter shall be vested with all title, powers and duties of the trustee upon any trustee herein named or appointed hereunder. The appointment and substitution shall be made by a written instrument executed by beneficiary, which, when recorded in the mortgage records of the county or counties in which this trust 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.

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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 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.

Rodger J. Allen
RODGER J. ALLEN

STATE OF OREGON, County of Klamath) ss.
This instrument was acknowledged before me on May 1, 1991,
by RODGER J. ALLEN
This instrument was acknowledged before me on _____, 19____,
by _____
as _____
of _____

Kristen L. Redd
Notary Public for Oregon
My commission expires 11/16/91

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.

RODGER J. ALLEN
5070 Weyerhaeuser Road
Klamath Falls, OR 97601

Grantor

GIENGER INVESTMENTS
HC 30 BOX 55
CHILOQUIN, OR 97624

Beneficiary

AFTER RECORDING RETURN TO
MOUNTAIN TITLE COMPANY OF
KLAMATH COUNTY

8509

SPACE RESERVED

FOR

RECORDER'S USE

Fee \$13.00

STATE OF OREGON, } ss.
County of Klamath

I certify that the within instrument was received for record on the 6th day of May, 1991, at 3:38 o'clock P.M., and recorded in book/reel/volume No. M91 on page 8508 or as fee/file/instrument/microfilm/reception No. 29069, Record of Mortgages of said County. Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME TITLE
By Pauline Mullendore Deputy