Weight Spirit

TRUST DEED

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THIS TRUST DEED,	made this	31	day of	May	, 1991, between
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TO OTE OF A PINCHIDONIC					
JACK C. ARMSTRONG		• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •		141

as Trustee, and as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY JAY M. OLIVER, TRUSTEE OF THE JAY M. OLIVER REVOCABLE LIVING TRUST dated March 23, 1990

WITNESSETH:

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

NE1/4 NW1/4 SE1/4 of Section 7, Township 39 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, EXCEPTING THEREFROM that portion lying within the plat of TRACT NO. 1046, ROUND LAKE ESTATES, according to the official plat thereof on file in the office of the County Clerk of 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 **SEVEN THOUSAND THREE HUNDRED AND NO / 100ths ****
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 June 05 19.92.

The date of maturity of the debt secured by this instrument is the date; stated above, on which the tinal 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 tirst 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.

nerein, 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 aflecting 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 liling officers or searching agencies as may be deemed desirable by the beneficiary.

4. To provide and continuously maintain invalue of the property of the cost of the

It is mutually agreed that:

8. In the event that any portion or all of said property shall be taken under the right of eniment 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 no pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it lirst upon any reasonable costs and expenses and attorney's fees both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtence secured hereby; and grantor agrees, at its own expense, to take actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request of this deed and the note for endorsement (in case of tult reconveyances, for cancellation), without allecting endorsement (in case of tult reconveyances, for cancellation), without allecting 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 altecting this deed or the lien or charge thereol; (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 thereot," and the recitals thereof the "person or persons 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 person, by agent by a receiver to be appointed by a court, and without regard to that adequacy of any security for the indebtedness hereby secured, enter ame sue or otherwise collect the rents, issues and prolits, including less one past due and unpaid, and apply the same, less costs and expense indebtedness secured hereby, and in such order as beneficiary m. determine.

11. The entering upon and taking possession of said property, the collection of such rents, issues and prolits, including reasonable attornization of such rents, issues and prolits, or the proceeds of tire and other insurance policies or compensation or eawards for any taking or damage of the property, and the application or release thereof as aloresaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

waive any delault or notice of default hereunder or invalidate any act done pursuant to such notice.

1.2. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, time being of the sesence with respect to such payment and/or performance, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary at his election may proceed to foreclose this trust deep in equity as a mortgage or direct the trustee to foreclose this trust deep in equity as a mortgage or direct the trustee to foreclose this trust deep in equity as a mortgage or direct the trustee to foreclose this trust deep in equity as a mortgage or direct the trustee to foreclose this trust deep in equity as a mortgage or direct the trustee to foreclose this trust deep in equity as a mortgage or direct the trustee to foreclose this trust deep the beneficiary leads to foreclose by advertisement and sale, the beneficiary of the beneficiary leads to foreclose by advertisement in the sum of the secured hereby whereupon the sum of the control of the said descent shall it is the time and place of sale, give secured hereby whereupon the direct shall it is the time and place of sale, give secured hereby whereupon the sum of the control of the said descent shall its the time and place of sale, give secured hereby whereupon the sale of the said that the trustee conducts the sale, and at any or the person so privileged by ORS 86.753, may cure sale, and at more or any other person so privileged by ORS 86.753, may cure that the said of the said

and expenses actually incurred in enforcing the obligation of the trust deed together with trustee's and attorney's lees not exceeding the amounts provided 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 at auction to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form a required by law conveying the property so sold, but without any coverant of sale trustee property so sold, but without any coverant lact shall be conclusive proof of the truthfulness thereof. Any person, estuding the trustee, but including the grantor and beneficiary, may purchase at the sale.

15. When trustee sells pursuant sate the sale.

16. By the proceeds of sale trustee and a restrictable charge by trustee sattorney. (2) to the obligation secured by the trust deed. (3) to all persons having recorded liens subcent 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 trustee appointed here under. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred trustee. The latter shall be vested with all title, powers and duties conferred trustee. The latter shall be vested with all title, powers and duties conferred trustee. The latter shall be vested with all title, powers and duties conferred trustee. The latter shall be vested with all title, powers and duties conferred trustee. The latter shall be vested with all title, powers and duties conferred trustee. The latter shall be vested with all title, powers and duties conferred trustee. The latter shall be record as provided by law. Trustee is not obligated to notily any party here

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 lows of Oregon or the United States, a stille insurance company authorized to insure title to real property of this state, its substituties, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 698.505 to 698.505.

10837 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: 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. JACK C. ARMSTRONG STATE OF OREGON, County of This instrument was acknowledged before me on JACK C. ARMSTRONG This instrument was acknowledged before me on My commission expires 6/8/92 Public for Oregon REQUEST FOR FULL RECONVEYANCE To be used only when obligations have been paid The undersigned is the legal owner and holder of all indebtedness secured by the toregoing 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 Beneficiary Do not lose or destroy this Trust Doed OR THE NOTE which it secures. Both must be delivered to the trustee for concellation before reconveyance will be a schools to the outsile blue thereof or the he exists it is Elegate County, Oresch, Pacific STATE OF OREGON, : TRUST DEED spread to govern to be country of the Klamath and (FORM No. 881) I certify that the within instrument was received for record on the 10th day <u>June</u>, 19. 91, JACK C. ARMSTRONG The first state of the state of of 3030 Round Lake Rd. of vig the missing ship at 11:56 o'clock A M., and recorded in book/reel/volume No. M91 on Klamath Falls, OR 97601 SPACE RESERVED page _____10836 or as fee/file/instru-Grantor FOR JAY M. OLIVER REVOCABLE LIVING TRUST ment/microfilm/reception No. 30381, 3705 SW DAKOTA RECORDER'S USE Record of Mortgages of said County. PORTLAND, OR 97721 WATER GLEVIER BEFORESE Witness my hand and seal of AIN OF FITHINGH COMMES Beneficiary County affixed.

> 1802/ 0590 Fee \$13.00

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MOUNTAIN TITLE COMPANY

OF KLAMATH COUNTY

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By Mules Muler de Deputy

Evelyn Biehn, County Clerk

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