31396

2ND TRUST DEED

			_
_	7 1 0 1	age 12629	,
١.	(n' m41 F		4
٧	•	-9	J

02.000	CMD ************************************		
THIS TRUST DEED MA	de this 25th day of	June	, 1991, between
DAVID LATOURETTE and PA	MELA LATORUETTE, husband ar	nd wife	
			,
as Grantor, MOUNTAIN TITLE (COMPANY OF KLAMATH COUNTY		, as Trustee, and
CLARENCE W. ADAMS and	PEGGY J. ADAMS, with the ri	ghts of surviv	orship ,
as Beneficiary,	······································		

WITNESSETH: Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property

inKlamathCounty, Oregon, described as:

SEE ATTACHED LEGAL DESCRIPTION ON EXHIBIT "A" WHICH IS MADE A PART HEREOF BY THIS REFERENCE.

SPECIAL TERMS: Grantors cannot place liens on property for financing or improvements and must comply with Geothermal Ordinance by December 31, 1991.

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 TWENTY THOUSAND THREE HUNDRED TWENTY-TWO AND 39/100 -----

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

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.

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, ovenants, conditions and restrictions affecting said property: if the beneficiary so requests, to join in executing such linancing statements pursuant to further Commercial Code as the beneficiary may require and tyro tiling same in the proper public office or offices, as well as the tost of all lien searches made by tiling officers or searching agencies as may be deemed desirable by the peneficiary.

tions and restrictions affecting said property: if the heneliciary so requests, to join in executing such linancing statements pursuant to the Uniform Commercial Code as the heneliciary may and to pay for tiling same in the proper public office or offirm as well as the cost of all lien searches made by lifing officers or searching affencies as may be deemed desirable by the beneliciary. Optovide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by lire now or hereafter erected on the said premises against loss or damage by lire and such other hazards as the beneliciary may from time to time require, in an amount not less than \$\frac{1}{2}\text{LULL_INSUITABLE_VALUE}\$, written in companies, acceptable to the beneliciary with loss payable to the latter; all policies of insurance shall be delivered to the beneliciary as soon as insured; if the frantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneliciary at least litteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the beneliciary may procure the same at grantor's expense. The amount collected under any lire or other insurance policy may be applied so may part thereof, may be released to grantor. Such application or collected, or any part thereof, may be released to grantor. Such application or collected, or any part thereof, may be released to grantor. Such application or collected, or any part thereof, may be released to grantor. Such application or collected, or any part thereof, may be released to grantor. Such application or collected, or any part thereof, may be released to grantor. Such application or collected, or any part thereof, may be released to grantor. Such application or collected, or any part thereof, may be released to grantor. Such application or collected, or any part thereof, and all such charges that may be levited or assessed upon or against said proper before any part

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 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 first upon any reasonable costs and expenses and attorney 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 to time upon written request of beneficiary, payment of its and form of the payment of this deed and the note for endorsement (in case of tell 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 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 lacts shall be conclusive proof of the truthfulness thereof. Trustee's tees for any of the 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 or by a treeiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said profits including those past due and unpaid, and apply the same, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as thereficiary may determine.

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

ticiary may determine.

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of lire and other insurance policies or compensation or awards 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 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/or performance, the beneficiary may declare all sums secured hereby immediately due and payable. In such an declare all sums secured hereby immediately due and payable. In such an event the beneficiary at his election may proceed to foreclose this trust deed by advertisement and sale, or may irrect the trustee to foreclose this trust deed by advertisement and sale, or may irrect the trustee to pursue any other right or the beneficiary elects to fore do by advertisement and sale, the beneficiary or the beneficiary elects to fore do by advertisement and sale, the beneficiary or the beneficiary elects to fore do by advertisement and sale, the beneficiary or the trustee shall exact the said described real property to satisty the obligation and his election to sell the said described real property to satisty the obligation and his election to sell the said described real property to satisty the obligation of the trustee shall exact the said feet of the said and proceed to foreclose this trust deed not the trust of the said of the

and expenses and attorney's less not exceeding the amounts provided together with trustees and attorney's less 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 oution to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed 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 lact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the fantor and beneficiary, may purchase at the 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, including the compensation of the trustee and a reasonable charge of rustees attorney, (2) to the obligation secured by the trust of the proof of the trustee in the trust deed as their interests may appear in the excessor in interest entitled to such surplus. (8 Republicary may from time to time appoint a successor or success.)

surplus, 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 such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary, which, when recorded in the mortgage records of the country or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor 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 bigated to any action or proceeding in which grantor, beneficiary or trustee shall be a party unless such action or proceeding is brought by trustee.

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 ings and loon association authorized to do business under the laws of Oregon or the United States, a title insurance company authorized to insure title to real yof this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or on escrow agent licensed under ORS 696.50s 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 except Trust Deed recorded in Volume M83, page 4826, Microfilm Records of Klamath County, Oregon, in favor of Lloyd E. Olson, as Beneficiary.

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 leminine 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. DAVID LATOURETTE Tamela Sa PAMELA LATOURETTE STATE OF OREGON, County ofKlamath..... This instrument was acknowledged before me on July / by PAVID LATOURETTE and PAMELA LATOURETTE 900 This instrument was acknowledged before me on **á**s ... ðŧ. Notary Public for Oregon My commission expires ... 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 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 , 19...... DATED: Beneficiary

Do not lose or destroy this Trust Deed OR THE NOTE which	It secures. Both must be delivered to t	he trustee for cancellation before reconveyance will be made.
TRUST DEED [FORM No. 891] STEVENS-NESS LAW PUB. CO FORTLAND. ORE. DAVID & PAMELA LATOURETTE 2340 AUBURN KLAMATH FALLS OR 97601 CLARENCE W. & PEGGY J. ADAMS #24 BEL AIR COURT MEDFORD OR 97504 Beneficiary AFTER RECORDING RETURN TO MOUNTAIN TITLE COMPANY OF	SPACE RESERVED FOR RECORDER'S USE	STATE OF OREGON, County of
KLAMATH COUNTY		NAME TITLE ByDepu

EXHIBIT "A" LEGAL DESCRIPTION

PARCEL 1:

The Northeasterly 75 feet of Lot 7, Block 26, HOT SPRINGS ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

PARCEL 2:

The Southwesterly 75 feet of Lot 7, Block 26, HOT SPRINGS ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

STATE OF	OREGON:	COUNTY	OF	KLAMATH:	SS.
----------	---------	--------	----	----------	-----

Filed for record at request of Mountain Ti		_ the	lst	_ day
of July A.D., 19 91 at 4:00	o'clock PM., and duly red	orded in Vol	М91	,
ofMortgage	s on Page 12629			
	Evelyn Biehn . Co	inty Clerk		
FEE \$18.00	By Pruling y)	Tuelender		