

TRUST DEED

Vol. m91 Page 12932

.....
as Beneficiary.

WITNESSETH:

Lot 22, Block 51, CITY OF MALIN, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of SEVENTEEN THOUSAND AND NO/100-----

sum of SEVENTEEN THOUSAND AND NO/100-----
 ----- (\$17,000.00) 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 herein paid, to be due and payable July 1, 1999, on which the final installment of said note

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 shall become immediately due and payable.

herein, 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.

2 To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed by fire, flood, wind, or any other cause insured 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 financial 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 filing officers or searching agencies as may be deemed desirable by the

by filing officers or searching agencies as may be required by law.

Beneficiary. To provide and continuously maintain insurance on the building 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, for an amount not less than \$ full insurance value payable to the latter; all companies acceptable to the beneficiary; and to the beneficiary as soon as insured policies of insurance are procured by the beneficiary for such insurance and if the grantor should fail for any reason to procure any such insurance and to file the grantor's policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said building, the beneficiary may procure the same at grantor's expense. The amount collected under any fire or other insurance secured hereby and in such order as beneficiary may determine, in addition of beneficiary the entire amount so collected, or a part thereof, may be released to grantor. Such application or release shall not constitute a release or waiver of any default or notice of default hereunder or invalidate any

5. To keep said premises free from construction liens and to pay any 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, grantor and promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment of such taxes, assessments, liens or other charges on behalf of grantor, and the amount so paid, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraph 4 of this note 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 arising from breach of any of the covenants hereof and without payments, with interest as aforesaid, the provisions hereof shall be deemed to be waived by the grantor, shall be bound to the same extent as if they are bound for the payment of the obligation hereby described, and all such payments shall be immediately due and payable with interest, and the nonpayment thereof shall, at the option of the beneficiary, make all sums secured by this trust deed immediately due and payable and

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.

fees actually incurred.

7. To appear in and defend any action or proceeding purporting to affect the rights or powers of beneficiary or trustee; and in any such

7. In all cases, the rights or powers of beneficiary or trustee; and in any such action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of this deed, to pay all costs and expenses, including the attorney's fees mentioned in this paragraph 7 in all cases shall be borne by the trial court and in the event of an appeal from any judgment rendered by the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees.

pellate court shall 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 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 as applied by it first upon any reasonable costs and expenses and attorney's fees both in the trial and in such appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness owed and hereby; and grantor agrees, at its own expense, to take such action and execute such instruments as shall be necessary in obtaining such

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

granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereon; (d) receive, without warranty, all or any part of the property; the grantee in any conveyance may be described as the "person or person 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

10. Upon any call by grantor hereunder, beneficiary may at any time and from any place, either in person, by agent or by a receiver 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, collect the same, and sell, lease, convey, assign, or otherwise dispose of, all the rights, claims, issues and profits, including but not limited to, the right to sue, collect, receive and enforce, all monies due and unpaid, and apply the same to the satisfaction of the indebtedness hereby secured, and may sue, collect, receive and enforce the same, and may sue upon any indebtedness secured hereby, and in such order as beneficiary may deem proper.

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of the 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

[illegible]

13. After the trustee has commenced foreclosure by advertisement of sale, and at any time prior to 5 days before the date the trustee conducts sale, the grantor or any other person so privileged by ORS 86.753, may cure the default. The cure of the default consists of a failure to pay, when due, the amount of the debt secured by the default, or the amount of the debt so secured required by the trust deed, the default may be cured by paying the entire amount due at the time of the cure or any other amount that will satisfy the debt. If the debt is not cured by the time the default is required to be cured, the entire amount due at the time of the cure other than the amount so paid, then not then be due had no default occurred, may be paid at any time. The performance required under the obligation to cure the default, if the performance required under the obligation to cure the default is not cured by the time the default is required to be cured, in addition to curing the default, the obligation to cure the default shall be to the beneficiary all costs, expenses, and damages actually incurred in enforcing the obligation of the trust deed, together with trustee's and attorney's fees not exceeding the amounts provided for in the trust deed.

14. *Otherwise, the sale shall be held on the date and at the time a 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 same at public auction to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser a deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The receipt of the deed in any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the decedent and beneficiary, may purchase at the sale.*

15. When trustee sells pursuant to the powers provided herein, trust 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 all persons entitled to the proceeds of sale, (3) to all persons having recorded liens subsequent to the interest of the trustee in the property, (4) to the interest of the grantor or his successor in interest entitled to the proceeds of sale, and (5) to the grantor or his successor in interest entitled to the surplus, if any, to the grantor or to his successor in interest entitled to the proceeds 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. Upon such appointment, and without conveyance of the successory interest, the latter shall be vested with all the powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution herein made by written instrument executed by beneficiary shall when recorded in the mortgage records of the county or counties in which the property is situated, shall be conclusive proof of proper appointment.

17. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record as provided by law. Trustee is 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 trust is a party, and 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 in the United States or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585.

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).

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.

~~MIGUEL RODRIGUEZ~~

MARIA M. RODRIGUEZ

STATE OF OREGON, County of Klamath) ss

This instrument was acknowledged before me on

byMiguel Rodriguez and Maria M. Rodriguez

This instrument was acknowledged before me on

by

as

of

My commission expires 6/5/92 Notary Public for Oregon

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

TRUST DEED

(FORM No. 881)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE

Miguel & Maria Rodriguez
2505 Rosicky
Malin, OR 97632

Grantor

Rose Spolek
4531 N. Alamo
Oak Harbor, WA 98277

Beneficiary

AFTER RECORDING RETURN TO
Mountain Title Company
222 S. Sixth St.
Klamath Falls, OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

RECORDED'S USE

RECORDED'S USE

RECORDED'S USE

Fee \$13.00

STATE OF OREGON, } ss.
County of _____ Klamath _____ }

I certify that the within instrument was received for record on the 8th day of July, 1991, at 3:15 o'clock P.M., and recorded in book/reel/volume No. M91 on page 12932 or as fee/file/instrument/microfilm/reception No. 31618, Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

NAME	TITLE
Evelyn Biehn	County Clerk

By Quinn S. Nunnally Deputy