

32958

TRUST DEED (with restrictions on assignment).

ASPEN 37033
TRUST DEED

Vol. 1791 Page 15521

THIS TRUST DEED, made this, 1st day of Aug., 1991, between
 GARY H. PETERSON and EVELYN L. PETERSON, husband and wife as Grantor,
 Umpqua Title & Escrow Services, as Trustee, and
 JOHN J. RAYMEN and RUTH RAYMEN, Trustees of the Raymen Trust dated 9-29-88, as
 Beneficiary,

WITNESSETH:

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

Lot 9, Block 3, Tract No. 1136, WAGON TRAIL ACREAGES #1, THIRD ADDITION, in the County of
 Klamath, State of Oregon.

42 CODE 51 MAP 2309-1B0 TL 1300

42 3 PM 3 7 191 AUG
 TOGETHER WITH a 1991 BUCK mobile home, Oregon license No. X- 212130,
 Serial No. 17706636.

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 THREE THOUSAND AND 00/100-----\$23,000.00-----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 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.

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 work-
 manlike 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, cov-
 enants, 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 require and to pay for filing same in
 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 an amount not
 less than \$ FULL INSURABLE VALUE, written in companies
 acceptable to the beneficiary, with loss payable to the
 latter; all policies of insurance shall be delivered to the
 beneficiary as soon as insured; if the grantor shall fail for
 any reason to procure any such insurance and to deliver said
 policies to the beneficiary at least fifteen 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 fire 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 any part thereof, may be released to grantor.
 Such application or release shall not cure or waive any de-
 fault or notice of default hereunder or invalidate any act
 done pursuant to such notice.

5. To keep said 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 payment, bene-
 ficiary may, at its option, make payment thereof, and the
 amount so paid, with interest 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 breach of any of the
 covenants hereof and for such payments, with interest as
 aforesaid, the property hereinbefore described, as well as the
 grantor, shall be bound to the same extent that they are bound
 for the payment of the obligation herein 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 immed-
 iately due and payable and constitute a breach of this trust
 deed.

6. To pay all costs, fees and expenses of this trust in-
 cluding 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
 actually incurred.

7. To appear 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 foreclosure of this deed, to pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney's fees; the amount of attorney's fees mentioned in this paragraph 7 in all cases shall be fixed by the trial court and in the event of an appeal from any judgment or decree of 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 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 and applied by it first 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 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 its fees and presentation of this deed and the note for endorsement (in case of full 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 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 may at any time without notice, 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 said property or any part thereof, in its own name sue or otherwise collect the rents, 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 beneficiary 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 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/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 deed in equity as a mortgage or direct the trustee

to foreclose this trust deed by advertisement and sale, or may direct the trustee to pursue any other right or remedy, either at law or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and his election to sell the said described real property to satisfy the obligation secured hereby whereupon the trustee shall fix the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.735 to 86.795.

13. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days before the date the trustee conducts the sale, the grantor or any other person so privileged by ORS 86.753, may cure the default or defaults. If the default consists of a failure to pay, when due, sums secured by the trust deed, the default may be cured by paying the entire amount due at the time of the cure other than such portion as would not then be due had no default occurred. Any other default that is capable of being cured may be cured by tendering the performance required under the obligation or trust deed. In any case, in addition to curing the default or defaults, the person effecting the cure shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed together with trustee's and attorney's fees 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 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 grantor 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 by trustee's attorney, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed as their interest may appear in the order of their priority and (4) the 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 county or counties in which the property 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.

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.

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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,

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.

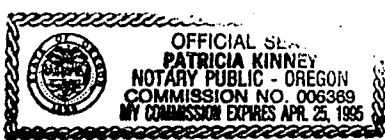
IN WITNESS WHEREOF, said grantor has hereunto set his hand the day and year first above written.

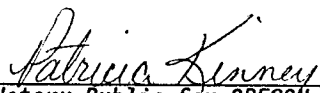

GARY H. PETERSON


EVELYN L. PETERSON

State of OREGON, County of Klamath) ss.

This instrument was acknowledged before me on August 1, 1991, by
GARY H. PETERSON, EVELYN L. PETERSON.



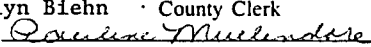

Notary Public for OREGON
My commission expires 4-25-95

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.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co. the 7th day
of Aug. A.D., 19 91 at 3:42 o'clock P.M., and duly recorded in Vol. M91,
of Mortgages on Page 15521.

FEE \$18.00

Evelyn Biehn - County Clerk
By 

Return: ATC