

33162

TRUST DEED

THIS TRUST DEED, made this 12th day of JUNE, 1991, between

JACK R. MYRICK and PATRICIA M. MYRICK, husband and wife,
as Grantor, KLAMATH COUNTY TITLE COMPANY, as Trustee, and
ERVIN J. FOERTSCH and ELIZABETH R. FOERTSCH, as Trustees of the
FOERTSCH FAMILY TRUST, UDT dated October 30, 1986,
as Beneficiary,

WITNESSETH:

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 5 in Block 11 in Tract No. 1003 Third Addition to Moyina,
according to the official plat thereof on file in the office
of the County Clerk of Klamath County, Oregon.

(Tax Account No. 3809-36CA-7500 Key: 451530)

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 SIXTY THOUSAND and no/100 (\$60,000.00) -----

sum of SIXTY THOUSAND and no/100 (\$60,000.00) 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 JUNE 1, 2015. The debt secured by this instrument is the date, stated above, on which the final installment of said note is due and payable.

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment or sale of the property described herein 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; not to commit or permit any waste of said property.

not to commit or permit any waste of said property.

2. To complete or restore promptly in good and workmanlike manner any damage 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 applicable to the property if the beneficiary so requests, to cause to be prepared and filed with the Uniform Commercial Code as the beneficiary may require and to pay for all lien searches made proper public office or as may be required by all lien searches made by public officers or searching agencies as may be deemed desirable by the beneficiary.

4. To cause to be maintained insurance on the buildings by

[illegible]

act cure or waive any of the foregoing, and the grantor shall not be deemed to have acted pursuant to such notice.

10. 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 to promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums 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 thereof, making such payment with interest at the rate set forth in paragraphs 6 and 7 of this 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 without 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 obligations hereof, 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 immediately due and payable and constitute a breach of this trust deed.

11. The expenses of this trust including the cost

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 actually incurred.

7. To appear in and defend any action or proceeding purporting to affect the interests, 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 mortgage, the beneficiary's or trustee's attorney's fees, including evidence of the beneficiary's or trustee's attorney's fees, the beneficiary or trustee's attorney's fees mentioned in this paragraph 7, in all cases, shall be paid by the beneficiary or trustee, as the court or judge or jury may find or agree to pay such sum as the attorney or judge may deem 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 grantor to such proceedings, costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in the such proceedings, and the balance applied upon the indebtedness financially incurred by beneficiary in the such proceedings, and take such actions as may be deemed necessary and proper to carry out the intent of the provisions stated 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 hereon; (d) reconvey, without warranty, all or any part of the property. The foregoing shall constitute the entire agreement between the parties hereto. The grantee in any reconveyance may be described as the "person named as grantee in any reconveyance 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 the court (without regard to the adequacy of any security for payment of the indebtedness secured, under upon and take possession of said property or any part thereof, in its own name sue or otherwise enforce the same, and collect the same, with interest, and all costs and expenses, and all issues and profits, including those past due and to become due, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, to the payment of the 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.

[illegible]

13. After the time prior to 5 days before the date the trustee conducts the sale, and after any other person so privileged by law to conduct the cure sale, the default or defaults of the trust shall be cured by payment of the debt or debts due had no default occurred. Any other default or defaults occurring after the time of the cure other than such portion as would be due had no default occurred, the trustee shall be required under the trust agreement to be cured may be cured by tendering the amount of the debt or debts due had no default occurred, in addition to curing the default or obligation or trust deed, and the trustee shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust agreement 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 by law. The trustee may sell the property at the time to which said sale may be postponed in the notice by law. The trustee may sell said property either in whole or in separate parcels and shall sell the parcel or parcels to the highest bidder by public auction or in private sale. The trustee shall deliver to the highest bidder for cash, payable at the time of sale, the property sold. The trustee is not required by law conveying said property to the purchaser without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusively presumed to be true and correct without any proof or evidence, but including the truthfulness thereof. Any person, excluding the trustee, who is present at the sale, shall be deemed to have notice of the terms of the sale.

15. When the grantor sells pursuant to the powers provided herein, trustee shall use the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable charge to the trustee for the services of the attorney, (2) to the obligation secured by the trust of the trustee in the trust having recorded liens subsequent to the date of the sale of the property, and (3) if any, to the grantor or to his successor in interest entitled to such surplus, and the trustee shall have the power to time appoint a successor or successors to the trust.

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 consideration for the said named trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed in his stead. Each such appointment shall be made by a written instrument executed by beneficiary, and substitution shall be made by a written instrument executed by beneficiary, in which, when the property is 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.

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 696.555.

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 subject to easements and rights of way of record and apparent thereon, and reservations of record,

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 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.

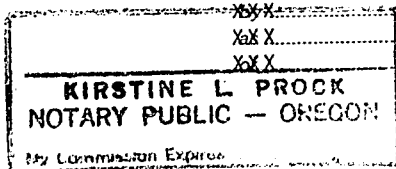
IN WITNESS WHEREOF, said grantor has hereunto set his hand the day and year first above written.

* 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.

Jack R. Myrick
JACK R. MYRICK

Patricia M. Myrick
PATRICIA M. MYRICK

STATE OF OREGON, County of Klamath ss.
This instrument was acknowledged before me on August 12, 19 91
by JACK R. MYRICK and PATRICIA M. MYRICK, husband and wife
~~XXXXXX~~



Kirstine L. Prock
Notary Public for Oregon
My commission expires 12/16/92

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.

JACK R. MYRICK

PATRICIA M. MYRICK

Grantor

ERVIN J. FOERTSCH and

ELIZABETH R. FOERTSCH, as

Trustees of the FOERTSCH

Beneficiary

FAMILY TRUST.

AFTER RECORDING RETURN TO

GIACOMINI & KNIIPS

ATTORNEYS AT LAW

706 MAIN STREET

KLAMATH FALLS, OR 97601

Fee \$13.00

STATE OF OREGON, } ss.
County of Klamath

I certify that the within instrument was received for record on the 14th day of Aug., 19 91, at 9:20 o'clock A.M., and recorded in book/reel/volume No. M91 on page 16015 or as fee/tile/instrument/microfilm/reception No. 33162, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME TITLE

By Debra J. Mendenhall Deputy