

ASPEN 37125  
TRUST DEED

Vol. m91 Page 16602

.....  
BEND TITLE COMPANY

as Grantor, .....  
CLARENCE MARCHAND

*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 5, JACK PINE VILLAGE, in the County of Klamath, State of Oregon.

**\*\*A LATE FEE OF \$10.00 WILL BE ASSESSED IF PAYMENT IS RECEIVED ONE (1) DAY AFTER DUE DATE\*\***

TAX ACCT NO.2309-25A0, 5700

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 THREE THOUSAND TWO HUNDRED FIFTY AND 00/100 ..... \*(\$3,250.00).....

sum of THREE THOUSAND TWO HUNDRED FIFTY AND 00/100 . . . . . (\$3,250.00)  
*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 . . . . . August 20, 1994*  
*on the date stated above on which the final installment of said note*

not sooner paid, to be due and payable. . . . . August 20, 1974 . . . . .  
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:

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 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 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 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

[illegible]

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 said beneficiary fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by making payment or by providing beneficiary with funds with which to make such payment, beneficiary 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 paragraph 4 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 the property here is bound for the payment of the obligation hereinbefore described, and all such payments shall be immediately due and payable with interest and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed.

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.

[illegible]

*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, beneficiary shall have the right, but no obligation, 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 incurred by beneficiary, be paid to grantor in such amount as grantor may determine. Grantor shall be obligated to pay to beneficiary and attorney's fees and expenses, including 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 award of compensation to grantor. Grantor agrees to execute all necessary instruments to take such action secured hereby; and grantor agrees that he shall be responsible 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 attorney, 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 to the payment of the principal and interest on the indebtedness secured hereby, and in such order as beneficiary may deem advisable, and the costs and expenses of operation and collection, and the costs and expenses of any suit or suits brought by beneficiary to enforce the indebtedness secured hereby, and in such order as beneficiary may deem advisable.

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, the bringing of the essence with respect to such payment or performance, the beneficiary may declare all sums due to him 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 make any other right or remedy, either at law or in equity, which the beneficiary may have. In the event the beneficiary shall foreclose by advertisement and sale, the beneficiary or the beneficiary's attorney shall execute and cause to be recorded his written notice of default and of foreclosure, and the trustee shall execute and cause to be recorded his written notice of sale and his election to sell the said described real property to satisfy the debt secured hereby whereupon the trustee shall then proceed to foreclose this trust deed thereat as then required by law. **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 designated in ORS 86.735, may cure the default or default in the trust. The cure consists of a failure to pay, when due, the debt or default in the trust. If the default was by paying the sums secured by the trust deed, the cure is the payment of the sums when due. If the default was by failure to pay when due, the cure is the payment of the sums when due had no default occurred. Any other default that is capable of being cured may be cured by tendering the performance required by 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

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 by law. The trustee may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels under auction to the highest bidder for cash, payable at the time of sale, and shall execute the deed required by law conveying said deliver to the purchaser. The trustee shall not be bound to accept the highest bid if the property is sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive evidence of the truthfulness thereof. Any purchase of the property by the trustee, but including the 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 any reasonable charge by trustee's attorney, (2) to the obligations secured by the trust deed, (3) to all persons having recorded claims pursuant to the interest of the trustee in the trust deed, (4) to the interests 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 of his or her to any trustee named herein or any successor trustee appointed hereunder. Upon the death of the settlor, and without conveyance to the successor trustee, the trust shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment of a successor trustee shall be made by written instrument, which by its nature and substitution shall be made by written instrument, and shall be duly recorded in the office of the recorder of the county or counties in 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 a 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 is or may be a party. Any 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 696.585.

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 Covenants, Conditions, Restrictions, and easements 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 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 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.

X Michael P. Mullikin  
MICHAEL P. MULLIKIN  
X Carol M. Mullikin  
CAROL M. MULLIKIN

STATE OF OREGON, County of Deschutes ss. Aug 12, 1991  
This instrument was acknowledged before me on Aug 12, 1991,  
by MICHAEL P. MULLIKIN CAROL M. MULLIKIN  
This instrument was acknowledged before me on Aug 12, 1991,  
by \_\_\_\_\_  
as \_\_\_\_\_  
of \_\_\_\_\_

[Signature]  
Notary Public for Oregon  
My commission expires 1-25-92

#### 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.

MICHAEL P. MULLIKIN

CAROL M. MULLIKIN

CLARENCE MARCHAND

Grantor

S10211CN

Beneficiary

AFTER RECORDING RETURN TO

CLARENCE MARCHAND  
56 PERIVINKLE COURT  
WARRENTON, VA 22186

SPACE RESERVED  
FOR  
RECORDER'S USE

STATE OF OREGON, } ss.  
County of Klamath

I certify that the within instrument was received for record on the 20th day of Aug, 1991 at 3:26 o'clock P.M., and recorded in book/reel/volume No. 191 on page 16602 or as fee/file/instrument/microfilm/reception No. 33510, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk  
NAME TITLE

By [Signature] Deputy

Fee \$13.00