34579

K-43488 TRUST DEED

Vol Mal Page 190

THIS TRUST DEED, made this 12th day of September , 19 91 , between CLAUDE W. TAYLOR AND BEVERLY A. TAYLOR, husband and wife KLAMATH COUNTY TITLE COMPANY ROSE HOUSE AND JOHN Q. FOUSE, not as tenants in common, but with the rights of survivorship 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:

TOWNSHIP 36 SOUTH, RANGE 12 EAST OF THE WILLAMETTE MERIDIAN SECTION 8: LOT 29 AND ALL THOSE PORTIONS OF LOTS 21, 27, 28 AND 30 LYING SOUTHERLY OF THE CENTER OF THE MAIN CHANNEL OF SPRAGUE RIVER. SECTION 17: LOTS 1 THROUGH 28 INCLUSIVE.

THIS TRUST DEED IS AN ALL-INCLUSIVE TRUST DEED AND IS BEING RECORDED SECOND AND JUNIOR TO A FIRST CONTRACT IN FAVOR OF THE FEDERAL LAND BANK OF SPOKANE, A CORPORATION.

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.

together with all and singular the tenenents, hereditaments and appurtenances and all other rights thereunto belonging or in anywise now or hereafter appertaining, and the ronts, 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

-(3150,000.00)---

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, if the date of maturity of the debt scared by this instrument is the date, stated above, on which the final installment of said note sold, conveyed, assigned or alienated by the grantor without first having obtained the written consent or approval of the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, or To protect the security of the

sold, conveyed, assigned or alienated by the grantor without litts then, at the beneficiary's option, all obligations secured by this instance; shall become immediately due and payable.

To protect the security of this trust deed, frontor agrees:

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It is mutually agreed that:

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8. In the event that any portion or all of saic property shall be taken under the right of eminent domain or condemnation, leneticary 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 less necessarily paid or incurred by grantor costs, expenses and attorney's less necessarily read both in the trial and appellate courts, necessarily pad or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and granton agrees, at its own expense, to take suth actions and execute such instruments a 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 less and presentation of this deed and the note for endorsement 'in case of full econveyances, for cancellation), without affecting the liability of any person for the payment of the infebticaess, truitee may (a) consent to the making of any map or plat of sail property; (b) join in

granting any easement or creating any restriction thereon: (c) join in any subordination or other agreement allecting this deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of the property. The frame in any seconveyance may be described as the property. The legal many and seconveyance may be described as the property. The legal many seconveyance may be described as the property. The legal many seconveyance may be described as the property. The legal many seconveyance may be described from the property of the property o

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 payeble. In such an event, the beneficiary at his election may proceed to freedose this trust deed in equity as a mortgage or direct the trustee 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 foreclose their strust deed in the beneficiary that all or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary of the trustee shall execute and cause to be recorded his written rotice of default and his election to self the said described real property astist, the obligation secured hereby whereupon the trustee shall list the time and place of sale, five notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.755 to 86.795.

3. After the trustee has commenced loreclosure 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 86.755 nay 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 the beneficiary all costs and expenses extually incurred in enforcing the obligation of the trust deed together with trustees and autorney's fees

Indicates with trustee's and attorney's tees not exceeded the amounts provided by law.

14. Otherwise, the sale shall be held on the date and at the time and place designated in the proice of sale or the time to which said sale move be postponed as provided by law. The trustee may sell said properly either an one parcel or in separate parcels and shall sell the parcel or in separate parcels and shall sell the parcel or sale. This sell the property of the purchaser its deed in form as required by law converse that the property so said but without any coversant or a strastic, expressive into its trustical part without any coversant or a strastic, expressive into its trustical part without any pressive excluding the trustee, but including the granter and benefits, many purchase at the sale.

15. When trustee sells pursuant to the powers provided herein, frustically the processing or apprend of the trustee and a reasonable charge her trustee shall apply the processor of the trustee and a reasonable charge her trustee having recorded liem subsequent to the interest of the sures.

16. Beneficiary may brow time to time appoint a successor or successor or successor.

deed as their interests may appear in the successor in interest excitled to such surplus, if any, to the kantor or to his successor in interest excitled to such surplus. If the successor in the successor is successor any trustee named herein or to any successor trustee appointed herein or to any successor trustee appointed herein deed. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, loner and duties conferred upon any trustee herein named or appointed hereinder. Each such appointment and substitution shall be made by written instrument. Each such appointment which the property is situated, shall be conclusive proof of the county in counties in of the successor trustee.

It is successor trustee.

It is successor trustee.

It is successor trustee accepts this trust when this deed, duly recorded and acknowledged is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sole under any other deed of trust or of any action or proceeding in which grantor, beneficiary in trustee shall be a party unless such action or proceeding is brought by trustee.

NOTE: The Trust Deed Act provides that the trustee here nider must be fitther an artishey, who is an active member of the Oregon Store bar, in bank, that company or savings and loan association authorized to do business under the loss of Oregins or the United States, a title insurance company authorized to inside title or section of this state, its subsidiaries, affiliates, agents a branches, its United States or any agency thereof, or an escribe open licensed under ORS 696.593 to 696.593.

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 forevet defend the same egainst 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 l'enetit of and binds all parties hereto, their heirs, legatees, devisees administrators, executors, personal representatives, successors and assigns. The term benediciary shall mean the holder and owner, including pledgee, of the contract personal representatives, successors and assigns. The term benediciary shall mean the holder and owner, including pledgee, of the contract secured hereby, whether or not named as a benediciary herein. In construing this deed and whenever the context so requires, the mesculine 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 & guidtien by making required disclosures; for this purpose use Stevens-Ness I arm No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice. Buelly a Taylor (Acknowledgement) STATE OF CALIFORNIA County of Tuo tunne Figley , in the year 19 91, before me National Tit September On this 16th day of _ a Notary Public In and for the said County and State, residing therein, duly commissioned and sworn personally appeared Claude W. Taylor and Beverly A. Taylor Phrough the courtesy of beholds while the proved to me on the basis of satisfactory evidence; to be the person(s) Whose name is subscribed to this instrument, and acknowledged that he (she or they) executed its (EX INDIVIDUAL) Who executed the within instrument as secretary, on behalf of the corporation therein named, and delity] (CORPORATION) acknowledged to me that such corporation executed the within instrument pursuant to its erticles and by-lews and a resolution of its Board of Directors. executed the within instrument on behalf of the part-(PARTNERUHIP) nership, and acknowledged to me that the partnership executed it IN WITNESS WHEREOF, I have hereur to set my hand and affixed my official seal, in and for said County and State. the day and year first above written. Notary Public ir anti- or said County and State of California OFFICIAL SEAL My commission explies: () 7-10-95 L. FIGLEY Notary Public - California FD-18 TUOLUMNE COUNTY My Comm. Exp. July 10, 1995 Do not loco or destroy this Trust Dond CE THE MOTE which it secured. Both must be deli-

TRUST DEED [FORM No. 841] STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.		STATE OF OREGON, Scottly of
Grant Or	SPACE RESERVED FOR RECORDER'S USE	in book/reel/volume No
AFTER RECORDING RETURN TO KCTG-COLLECTION DEPARTMENT		County affixed. HAME YITES Deputy

EXHUBIT "A"

THIS TRUST DEED IS AN "ALL INCLUSIVE TRUST DEED" AND IS SECOND AND SUBORDINATE TO THE CONTRACT NOW OF RECORD DATED MAY 16, 1988, AND RECORDED MAY 18, 1988, IN VOLUME M88 PAGE 7776, DEED RECORDS OF KLAMATH COUNTY, OREGON, IN FAVOR OF THE FEDERAL LAND BANK OF STOKANE, A CORPORATION, WHICH SECURED THAT PAYMENT OF THE

ROSE HOUSE AND JOHN Q. HOUSE, BENEFICIARY HEREIN, AGREE TO PAY, WHEN DUE, ALL PAYMENTS DUE UPON THE SAID CONTRACT OF SALE IN FAVOR OF THE FEDERAL LAND BANK OF SPOKANE, A CORPORATION, AND WILL SAVE GRANTORS HEREIN, CLAUDE W. TAYLOR AND BEVERLY A. TAYLOR, HUSBAND AND WIFE, HARMLESS THEREFROM.

SHOULD THE SAID BENEFICIARY HEREIN DEFAULT IN MAKING ANY PAYMENTS DUE UPON SAID PRIOR CONTRACT OF SALE, GRANTOR HEREIN MAY MAKE SAID DELINQUENT PAYMENTS AND ANY SUMS SO PAID BY GRANTING HEREIN SHALL THEN BE CREDITED UPON THE SUMS NEXT TO BECOME DUE UPON THE NOTE LEGURED BY THIS TRUST DEED.

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