

NE

35527

TRUST DEED

Vol. m9/ Page 20192

3rd day of

October

91 between

THIS TRUST DEED, made this 3rd day of October, 1999, by and between KEITH L. STICKLEN and GAYLE Y. STICKLEN, husband and wife

ASPEN TITLE & ESCROW, INC.

as Grantor, ASPEN TITLE & ESCROW, INC., as Trustee, and
BRIAN L. CURTIS AND DOLORES E. CURTIS, HUSBAND AND WIFE WITH
FULL RIGHTS OF SURVIVORSHIP

as Beneficiary,

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property

Grantor irrevocably grants, bargains, sells and conveys unto the Grantee, his heirs and assigns forever, all that certain County, Oregon, described as:

in The South one-half of Lot 31, BAILEY TRACTS, in the County of Klamath, State of Oregon.

CODE 41 MAP 3909-2DC TL 5100

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.

sum of EIGHTEEN THOUSAND AND NO/100-- Dollars, with interest thereon according to the terms of a promissory
(\$18,000.00) interest or order and made by grantor, the final payment of principal and interest hereof, if

note of even date herewith, payable to beneficiary or order and made by _____, 19____.

not sooner paid, to be due and payable at maturity of note _____, 19____, on which the final installment of said note

of the debt secured by this instrument is due, stated above, on which the final installment of said note

any part thereof, or any interest therein is sold, agreed to be

the beneficiary.

The date of maturity of the debt secured by this instrument is the date, stated above, on which the property described herein, 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. In the event the within described property, or any part thereof, or any interest therein is 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:

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2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed, 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 to the Uniform Commercial Code as the beneficiary may require to pay for filing same in the office Code as the beneficiary may require as the cost of all lien searches made proper public office or offices, as may be deemed desirable by the beneficiary, and continuously maintain insurance on the buildings.

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 \$_____, Insurable Value written in and acceptable to the beneficiary, with loss payable to the latter; all companies acceptable to the beneficiary as soon as insured; policies of insurance shall be delivered to the beneficiary as soon as the grantor shall fail for any reason to procure any such insurance and the grantor shall deliver to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, a copy of the policy of insurance. The amount of the insurance may be procured the same at grantor's expense. 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 the entire amount so collected, or may determine, or at option of beneficiary, the entire amount so collected, may be released to grantor. Such application or release shall in no part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such release. The beneficiary shall be released upon or act done pursuant to such release free from construction liens and to pay all

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 due or delinquent and promptly to pay all receipts thereof, the grantor shall the grantor fail to make payments of any taxes, assessments, insurance premiums, liens or charges payable by grantor, either directly or indirectly, or by providing for the beneficiary with funds with which to make direct payment or by providing, 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, all of this trust deed, shall be added to and become a part of the trust secured by this trust deed, should waiver of any rights arising from breach of any of the trust deed, without waiver of any rights arising from aforesaid, the provisions hereof and for such payments, with interest as aforesaid, the beneficiary, hereinafter described, as well as the grantor, shall be bound to the same extent that they are bound to the payment of the obligation herein described, and all such payments thereof shall, at the option of the beneficiary, out 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 all 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. The trustee shall defend any action or proceeding purporting to affect the trust and in any suit.

7. To appeal, and to 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 the mortgage, to pay all costs and expenses, including evidence, and to defend the beneficiary's or trustee's attorney's fees mentioned in the paragraph above, and to pay from any judgment or amount awarded by the trial court and in the event of an appeal, to pay the appeal court costs, and to pay the trial court, grantor, further agrees to pay such sum as the appellate court shall deem reasonable as the beneficiary's or trustee's attorney's fees actually incurred.

It is mutually agreed that:

8. In the event that any portion or all of said property shall have the right of eminent domain or condemnation, beneficiary shall have under the right of eminent domain or condemnation, the monies payable thereunder, it so elects, to require that all or any portion of the amount required as compensation for such taking, which are in excess of the amount paid by grantor for such expenses and attorney's fees necessarily paid, and to pay all reasonable costs and expenses of such proceedings, shall be paid to beneficiary, and incurred by grantor; such costs and expenses and attorney's fees, applied by it upon any reasonable costs and expenses and attorney's fees, incurred by it upon any reasonable costs and expenses and attorney's fees, in the trial and appellate courts, necessarily applied upon the indebtedness in such proceedings, and the balance applied upon the take such actions secured hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such claim and execute suitably upon beneficiary's request.

Witness my hand and seal this _____ day of _____, 19____.

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) 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 foregoing shall be paid by the grantor. This paragraph shall be not less than \$5.

[illegible]

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of lre 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 due and payable immediately due and payable. In such event the beneficiary at his election may proceed to foreclose this trust deed either as a mortgage or direct the trustee to pursue any other right or remedy, either at law or in equity, for which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the notice of default the beneficiary elects to cause and to be recorded his written notice of default and the trustee shall cause to be published in the time and place of sale, give said notice hereby whereupon the trustee shall have the right to proceed to foreclose this trust deed in the manner provided in ORS 86.735 to 86.795.

[illegible]

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 and place at which the sale may be postponed as provided by law. The trustee shall sell the parcel or parcels in one parcel or in several parcels, as he or she may deem proper, and may accept the highest bid or bids for cash, payable at the time of sale, by law conveying assurance of title to the purchaser in fee simple, with or without covenants, express or implied, the title to be conveyed to the purchaser in fee simple, with or without covenants, express or implied, the title to be conveyed to the purchaser in fee simple, with or without covenants, express or implied. The trustee shall sell the property as sold, but the deed of any matters of fact shall be the responsibility of the purchaser. The trustee shall be responsible for the truthfulness thereof. Any person, except the trustee, at the sale, shall be responsible for the truthfulness thereof. Any person, except the trustee, at the sale, shall be responsible for the truthfulness thereof.

plified. The recitals in the deed of _____ person, excluding the trustee, but including
of the truthfulness thereof by _____ person, may purchase at the sale.
the grantor and his heirs, assigns and assigns forever.

5. 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 obligations secured by the trust deed, (3) to all payments due or becoming due subsequent to the interest of the mortgagor and (4) the trust having recorded its interests may appear in the order of distribution and 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 and shall exercise the same as if appointed hereunder. Each such appointment shall be made by oral or written instrument executed by beneficiary, and substituted assignments shall be 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.

This trust under this deed, duly executed and

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 676.505 to 676.585.

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

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.

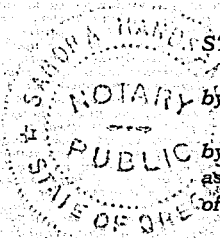
This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract secured hereby, whether or 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.

KEITH L. STICKLEN

GAYLE Y. STICKLEN



STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on 10/3, 1991.

by Keith L. Sticklen and Gayle Y. Sticklen

This instrument was acknowledged before me on _____, 19____.

by _____

as _____

of _____

Sandra Henderson
Notary Public for Oregon

My commission expires 7/23/93

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 PUBL. CO., PORTLAND, ORE.

THE SIGNED AND DULY OF _____

SPACE RESERVED

FOR

RECORDER'S USE

AFTER RECORDING RETURN TO

STATE OF OREGON,
County of Klamath) ss.

I certify that the within instrument was received for record on the 4th day of Oct., 1991 at 10:51 o'clock A.M., and recorded in book/reel/volume No. M91 on page 20192 or as fee/file/instrument/microfilm/reception No. 35527

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME TITLE

By Pauline M. Mueland, Deputy

\$13.00