or State 35607 Harris 2012 TRUST DEED Vol. m91 Pag	je <u>20686</u> €
THIS TRUST DEED, made this 2nd day of October  KLAMATH LUTHERAN CHURCH, an Oregon Corporation	, 19.91, between
as Grantor. ASPEN TITLE AND ESCROW, INC.	, as Trustee, and
LUTHERAN BROTHERHOOD, a Minnesota Corporation	
as Beneficiary, WITNESSETH:  Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power or	f sale, the property

Klamath County, Oregon, described as: Lots 3, 4, 5, 6, and 7, Block 13, HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon. TRUST DEED

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 enter. tion with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the

sum of Forty-five Thousand and no/100-----

becomes due and payable. In the event the grantor without first he sold, conveyed, assigned or alienated by the grantor without first he then, at the beneficiary's option, all obligations secured by this instrust 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 and workmanlike and repair; not to remove or demolish any building or improvement thereon; and repair; not to remove or demolish any building or improvement thereon; and setting the payable and the setting and property.

2. To complete or restore promptly good and workmanlike and setting the payable and setting and payable and setting the payable and the setting of the setting of the setting and payable and payable and the pay for litting same in destroyed the beneficiary may require and to pay for litting same in opin in execution of the said property; if the beneficiary or requests, to the beneficiary may require and to pay for litting same in opin in execution of the said property; if the beneficiary or requests, to the beneficiary may require and to pay for litting same in opin in execution of the said premises against loss or damage by the possible office or offices, as well as the cost of all feet senting the payable to the later, all now or hereafter exected on the said premises against loss or damage by the new form of the said to the beneficiary, with loss payable to the later, all companies acceptance shall be delivered to the beneficiary as soon as insuff, if the said policies to the beneficiary at least lifteen days price or starting the said policies of insurance now or hereafter places on said buildings, then of the payable to the expiration of any policy of insurance now or hereafter places may be included any procure of the said property before any part of success said property before any part of success and any part thereof, m

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 right, it is 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 any all reasonable costs, expenses and attorney's fees necessarily paid or focured 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, applied by it first upon any reasonable costs and expense and attorney's less, applied by it first upon any reasonable excessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness freiny in such proceedings, and the balance applied upon the indebtedness freiny in such proceedings, and the balance applied upon the indebtedness freiny in such proceedings, and the balance applied upon the indebtedness and execute such instruments as shall be necessary in the proceeding pensation, promptly upon beneficiary's request. See the proceedings and the proceedings, and the proceedings, and the proceedings and to proceedings and the proceedings and the

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 frame in any reconveyance may be described as the person or persons figantee 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. Truster's lees for any of the services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, beneficiarly may at any time without notice, either in person, by agent or by a covery to the appointed by a court, and without regard to the adequousnession of said property or any part thereof, in its own name sure or otherwise collect the rents, issues and prolits, including those past due and unpaid, and apply the same, issues and prolits, including those past due and unpaid, and apply the same, issues and expenses of operation and collection, including reasonable attorney's less upon any indebtedness secured hereby, and in such order as hence liciary may determine.

11. The entering upon and taking possession of said property, the collection of such tents, issues and prolits, or the proceeds of line and other insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as aloresaid, shall not cute 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 in the performance of any agreement hereunder, time being of the hereby or in his performance of any agreement hereunder, time being of the hereby or in his performance of any agreement hereunder, time being of the event the beneficiary at his election may proceed to lovelose this trust deed by industry as a mortage or direct the trustee to pursue an

property to satisfy the obligation secured hereby whrreupon the trustee shall like the time and place of sale, give notice thereof as then required by law approach to loreclose 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 grantio of any other person so privileged by ORS 86.753, may cure the default of any other person so privileged by ORS 86.753, may cure the default of by the trust deed, the default may be cured by paying the sums secured by the trust deed, the default has such portion a specific neitie amount due at the time of the cure other than such portion and the obligation of the deed. In any case, in addition to curing the analysis of defaults, the person effecting the cure shall pay to the beneficiary all cost and expenses actually incurred in enforcing the obligation of the trust deed and expenses actually incurred in enforcing the obligation of the trust deed to gether with trustee's and attorney's lees not enceeding the amounts provided by law.

14. Otherwise, the sale shall be held on the date and at the time and the trust declared the contractions.

together with trustee's and attorney's less 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 an arounded by law. The trustee may sell said property either in one parcel on separate parcels and shall sell the parcel of parcels in one parcel or the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to sold, but without any covenant or warranty, express or the property scale in the deed of any matters of lact shall be conclusive proof of the trusteiness thereof. Any person, excluding the trustee, but including the granter and beneficiary, may purchase at the sale.

shall apply the proceeds of sale to payment of (1) the expense of sale, including the compensation of the trustee and a treasmable charge by truster statement, (2) to the obligation secured in the trust deed, it is all persons attement, (2) to the obligation secured in the trust deed, it is all persons attement, (2) to the obligation secured to the intenset of their provity and (4) the surplus, if any, to the granter or to his successor in interest entitled to such surplus, if any, to the granter or to his successor in interest entitled to such surplus.

surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. Beneliciary may from time to time appoint a successor in successor to any trustee named herein or to any successor truster appointed hereinder. Upon such appointment, and without consequence to the successor trustee, the latter shall be vested with all time powers and duties conferred upon any trustee herein named or appointed hereinder. Each such appointment and substitution shall be made by written instrument executed by heneficiary 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 exercited and acknowledged is made a public resord as provided by law. Trustee is not obligated to notify any spars, breefly of pending sale under any other deed in trust or of any action or proceeding in which grantor, heneficiary 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 Oregan State Bar, a bank, trust company or savings and loan association 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 699.505 to 596.585.

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. For further terms, conditions and covenants of this Trust Deed, see the Rider, containing four provisions which is attached hereto and by reference made a part hereof, and where this Trust Deed is inconsistent with the terms of the attached Rider, the terms of the Rider shall control.

The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are:

[a)\*-primacily-lee grantor's personal, family or household purposes. (see Important Natice helow).

(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. KLAMATH LUTHERAN CHURCH, an Oregon Corporation tell -\* 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. Stephen C. Matthies, President / Inepact Linda E. Bryant, Secretary (If the signer of the above is a corporation, use the form of acknowledgement opposite.) STATE OF OREGON, STATE OF OREGON, This instrument was acknowledged before me on October 2 County of ..... This instrument was acknowledged before me on 191 ,by Stephen C. Matthies&Linda E. Bryant as President and Secretary, respectively ,19 by of Klamath Luthern Church, an Oregon corporation

Wallington

Notary Public for Oregon Notary Public for Oregon (SEAL) My commission expires: March 22, 1993 (SEAL) My commission expires: REQUEST FOR FULL RECONVEYANCE To be used only when obligations have been paid. 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: Beneficiary Do not loss or destroy this Trust Dood OR THE NOTE which it secures. Soth must be delivered to the trustee for cancellation before reconveyance will be made. STATE OF OREGON, TRUST DEED County of ..... Risewicht Torce of the VENEZIE LAW PUB. CO. PORTLAND. ORE. Leertify that the within instrument is Proposition Poblished was received for record on the ......day of ....., 19....., in book/reel/volume No. ..... on ..... SPACE RESERVED Grantor page .....or as fee/file/instru-FOR ment/microfilm/reception No..... RECORDER'S USE Record of Mortgages of said County. Beneticiary Witness my hand and seal of County affixed.

Pregile Cymperatron

TENNAME.

HAME

By .....

... Deputy

dia.

1

AFTER RECORDING RETURN TO

Minneapolis, Minnesota 55415

Luthern Brotherhood

625 Fourth Avenue South

## RIDER

Attached and made a part of that certain Trust Deed dated  $\underbrace{\text{October 2}}_{\text{ALMATH LUTHERAN CHURCH, an Oregon Corporation}}$ , 1991 between RALMATH LUTHERAN CHURCH, an Oregon Corporation as Grantor and LUTHERAN BROTHERHOOD as Beneficiary.

- 4. The Grantor shall obtain, maintain and keep in full force and effect during the term of this Trust Deed the following insurance:
  - A. Against loss or damage by fire, lightning and other risks customarily covered by standard extended coverage endorsement, together with a vandalism and malicious mischief endorsement, all in such amounts as may from time to time be required by Beneficiary, but in no event in any amount less than the full replacement cost of the improvements now existing or hereafter erected or placed upon the Premises, including the cost of debris removal, and of all Property, and, in the event, in an amount not less than the unpaid principal balance secured by this Trust Deed.

All insurance in a company or companies are to be approved by said Beneficiary, and the policy or policies are to be held by and payable to said Beneficiary. In the event any sum of money becomes payable under such policy or policies, the Beneficiary shall have the option to receive and apply the same on account of the indebtedness hereby secured or to permit the Grantor to receive and use it, or any part hereof, for other purposes, without thereby waiving or impairing any equity lien or right under or by virtue of this Trust Deed, and may place and pay for such insurance or any part thereof, without waiving or affecting the option to foreclose or any right hereunder, and each and every such payment shall bear interest at the Note rate of interest.

- B. Comprehensive general public liability insurance for a minimum amount of \$1,000,000.00 against claims for bodily injury, death or property damage occurring in, on or about the demised premises.
- 8. In the event Grantor conveys to any other party any interest of the Mortgaged Property, or any substantial part thereof, without the prior written consent of the Beneficiary, or in the event Grantor shall sell or otherwise dispose of the Mortgaged Property, or any part thereof, without the prior consent in writing of the Beneficiary, the Beneficiary may, at its election, declare the entire indebtedness hereby secured to be immediately due and payable. The Grantor shall not Trust Deed, pledge or otherwise grant a security interest in any of the Mortgaged Property as collateral security for any other loan or forbearance without the prior consent in writing of the Beneficiary.
- 18. In case of a taking as a result of or in lieu of or in anticipation of the exercise of the right of condemnation of eminent domain of all or any part of the Mortgaged Property or the commencement of any proceedings or negotiations which might result in such a taking, the Grantor shall promptly give the Beneficiary written notice thereof. Should any of the Mortgaged Premises be taken by exercise of the power of eminent domain, or sold by private sale in lieu thereof, Grantor hereby irrevocably assigns, sets over and transfers to Beneficiary any award, payment or other consideration for the property so taken or sold, and the same shall be applied, at the option of the Beneficiary, first to the payment of costs and expenses and then either to the reduction of the indebtedness due hereunder or to the restoration of the property.
- 19. If the Grantor shall commit an act of bankruptcy, shall file a voluntary petition in a bankruptcy, reorganization, arrangement or insolvency proceeding, shall consent to voluntary or involuntary adjudication in bankruptcy or to reorganization or shall be adjudged bankrupt or insolvent under any applicable law or laws, or admits, in writing, to having become insolvent, or becomes unable to pay its debts as they mature, or makes an assignment for the benefit of its creditors then this Trust Deed shall be deemed in default and the Beneficiary may, at its option, declare the principal of and the accrued interest on the Note and all sums advanced hereunder, with interest, to be immediately due and payable.

STATE OF OREGON, County of Klamath

Filed for record at request of:

Aspen Title Co.

on this 4tg day of October A.D., 19 91

at 3:17 o'clock P. M. and duly recorded in Vol. M91 of Mortgages Page 20686

Evelyn Biehn County Clerk

By Qaulin Mullindar

Deputy.

