

~~K-45520~~

TRUST DEED

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36706

THIS TRUST DEED, made this 20th day of September, 1991, between
TANDY CHAMBERLAIN AND JERALDINE CHAMBERLAIN, husband and wife

as Grantor, KLAMATH COUNTY TITLE COMPANY

ALBERT CHAMBERLAIN

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 18 and the Southeasterly one-half of Lot 19 in Block 21 of Industrial Addition to the City of Klamath Falls, Oregon, being a rectangular piece of land 37½ feet wide and 100 feet long, facing 37½ feet on both Martin and Division Streets, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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 FOUR THOUSAND DOLLARS AND NO/100*****

sum of FOUR THOUSAND DOLLARS AND NO/100 Dollars, with interest thereon according to the terms of a promissory
 ***** (\$4,000.00) 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 October 21 1983
 The date of payment is the date stated above on which the final installment of said note

not sooner paid, to be due and payable October 21, 1933.

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:

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

tions 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, an amount not less than \$ _____ full insurable value, and to cause the beneficiary to pay the cost of such insurance to the companies acceptable to the beneficiary, with loss payable to the beneficiary. The policies of insurance shall be delivered to the beneficiary as soon as insured; and if the grantor shall fail for any reason to procure any such insurance and to deliver the policies of insurance to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount so collected under any fire or other insurance policy may be applied by the beneficiary on any indebtedness secured by a mortgage on such property as beneficiary may determine, or the beneficiary the entire amount so collected, or any part thereof may be released to grantor. Such application or release shall not constitute a release of the beneficiary from its obligation to maintain fire insurance or to cure or waive any default or notice of default hereunder or invalidate any action done pursuant to such notice.

[illegible]

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 rights or powers of beneficiary or trustee; and in any suit or action or proceeding in which the beneficiary or trustee may appear, including the foreclosure of this deed, to pay any expenses, in any suit for the foreclosure of this deed, to pay the attorney's fees; the including evidence of the fees mentioned in this paragraph 7 in all cases shall be admissible in any suit or action or proceeding in which the beneficiary or trustee is called by the trial court and in the event of an appeal from any judgment rendered by the trial court, grantor further agrees to pay the attorney's fees decreed of the trial court; grantor further agrees to pay the attorney's fees and the appellate court shall adjust the reasonable as the beneficiary's or trustee's attorney shall deem proper on such appeal.

It is mutually agreed that:

8. In the event that any portion or all of said property shall be taken under a 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 necessarily paid to pay all reasonable costs, expenses and attorney's fees, shall be paid to beneficiary and not by it, if by it upon any 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 or in satisfaction of any indebtedness secured hereby; and grantor agrees, that beneficiary shall take such action and institute such proceedings as may be necessary in obtaining such compensation, and shall 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

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 stipulated 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 receiver to be appointed by court of competent jurisdiction, require the adequacy of any security for the good faith hereunder secured, enter upon and take possession of said property or any part thereof, in its own name and/or otherwise collect the rents, profits and income of the property and/or the business and/or the real estate issues and profits, including those past due and/or due and/or to be received, less costs and expenses of operation and collection, including reasonable attorney fees and expenses, and in the event of a deficiency, including reasonable attorney fees, 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.

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, the beneficiary may, at its option, cause the trustee to declare all sums secured hereby immediately due and payable. In the event the beneficiary elects to foreclose this trust deed, the trustee shall cause the beneficiary at his election may proceed to foreclose this trust deed by in equity as a mortgage or direct the trustee to foreclose this trust deed by advertisement and sale, or by direct the trustee to pursue any other right or remedy, either at law or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary shall cause the trustee to execute and cause to be recorded his written assignment of the trust and his election to sell the said described real property, and to satisfy the obligation secured hereby whereupon the trustee shall have the time and place of sale, given notice thereof as then required by law and proceed to foreclose this trust deed in accordance with ORS 86.735 to 86.795.

13. After the trustee has commenced the foreclosure by advertisement and sale, and at any time prior to 30 days after the date the trustee conducts the sale, the grantor or any person so privileged by ORS 86.753, may cure the default and stop the sale if the default consists of a failure to pay, when due, the amount due by the trust deed, the default may be cured by paying the entire amount due at the time of the cure other than such payment as would not then be due had no default occurred. Any other performance required under the trust deed may be cured by tendering the performance required under the trust deed, the person effecting the cure shall pay to the beneficiary all costs of obligation, the person effecting the cure shall be entitled to reimbursement of the amounts actually incurred in enforcing the obligation of the trust deed together with trustee's and attorney's fees not exceeding the amounts provided for in the deed. The cure shall be held on the date and at the time and 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 as provided by law. The trust may sell the parcel or parcels as in one parcel or in separate parcels and shall sell the property either by auction or by private sale for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty expressed or implied. The recitals in the deed of any matters not being conclusive proof of the truthfulness thereof. Any purchase at the sale.

the grantor and beneficiary, may purchase at the sale.

15. When trustee sells pursuant to the power 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 to attorney, (2) to the obligations secured by the trust deed, (3) to all persons having recorded claims subsequent to the interest of the trustee in the trust deed, (4) to the interests of the beneficiaries 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 or successors to 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 named or appointed by the instrument executed upon any trustee herein named or appointed by the instrument executed by beneficiary and substitution shall be made by the trustee 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 trust or of any action or proceeding in which grantor, beneficiary or trust 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 696.585.