

36738

October

19.91, between

THIS TRUST DEED, made this 14th day of

SELBY
—AMATEUR COUNTY TITLE COMPANY

WENDY J. SEELY
as Grantor, KLAMATH COUNTY TITLE COMPANY
WILLIAM V. ARDOLINO AND REBECCA ARDOLINO, husband and wife, with
full rights of survivorship

as Beneficiary,

WITNESSETH:

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:

The Northwesterly 50 feet of Lot 3 in Block 46 of First Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

COUNTY CLERK OF KLAMATH COUNTY, OREGON.

THIS TRUST DEED IS AN ALL-INCLUSIVE TRUST DEED AND IS BEING RECORDED SECOND AND JUNIOR TO A FIRST TRUST DEED IN FAVOR OF FRANCES M. PADGETT, JESSE D. HANKINS AND MARY ELLEN HANKINS.

AND BY THIS REFERENCE MADE A PART HEREOF.

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

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.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office, this 10th day of May, 1900.

ATTEST: _____

NOTARY PUBLIC FOR THE STATE OF CALIFORNIA, AND NO. 100.

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note of even date herewith, payable to beneficiary or order and made by grantor, **November 1, 19 2001**, on which the final installment of said note not sooner paid, to be due and payable.

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.

In this trust deed, grantor agrees:

granting any easement or creating any restriction thereon; (c) join in any grant affecting this deed or the lien or charge thereon; (d) execute any instrument necessary to carry out the purposes of this deed.

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

1. To protect, preserve and maintain said property in good condition; and
2. To protect, preserve or demolish any building or improvement thereon; and repair; not to remove any waste of said property; and to keep in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed thereon, and pay when due all taxes, assessments, 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; to execute such financing statements as may be required for filing same in the 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 other hazards as the beneficiary may from time to time require, in an amount not less than \$ _____, payable to the beneficiary; all companies acceptable to the beneficiary, with loss payable to the insured; and policies of insurance shall be delivered to the beneficiary as soon as insured; the grantor shall fail for any reason to procure any such insurance or to deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or heretofore placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount of any policy of insurance procured by the beneficiary may be applied by beneficiary under any fire or other insurance policy may be applied by beneficiary collected under any indebtedness secured hereby, and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected or crany part thereof, may be returned to grantor. Such application or release shall in any part thereof, may be returned 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 this notice.

5. The said premises free from construction liens and to pay all taxes levied or assessed upon or

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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.

in connection with the foregoing, and in defense of any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any suit for action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of the beneficiary's or trustee's fees, the grantor, including evidence of the fees mentioned in this paragraph 7 in all cases shall be bound by the amount of the trial court, and the evidence of the fees mentioned in this paragraph 7 shall be binding on the grantor. The grantor further agrees to pay such sum as the trial court shall adjudicate reasonable as the beneficiary's or trustee's fees on such appeal.

It is mutually agreed that:

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 any or portion of the monies payable under, if it so elects, to require that which are in excess of the amount paid or as compensation for such taking, which are in excess of the amount paid or to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor on such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expenses incurred by beneficiary in the trial and appellate courts, and the balance applied upon the indebtedness of beneficiary in such proceedings, and the necessary expense, to 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 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; (b) join in (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 property. The grantee in any reconveyance may be described as "person or persons thereto entitled thereto," and the recitals herein of any matters or facts shall constitute conclusive proof of the truth thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$5.

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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 cut or waive any default or notice of default hereunder or invalidate any act done waivnt to such notice.

waive any default or notice of default pursuant to such note.

12. Upon performance by grantor in payment of any indebtedness secured hereby or its performance hereunder, the beneficiary may, at his option, elect to declare all sums secured hereby immediately due and payable. In the event the beneficiary so declares, the trustee shall proceed to foreclose this trust deed by advertisement and sale, or may direct the trustee to foreclose this trust deed by advertisement and sale, or may 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 cause to be recorded his written notice of default and the trustee fails to do so, the beneficiary shall satisfy the obligation secured by this trust deed by advertisement and sale, or by notice of default and foreclosure proceedings as directed by the beneficiary. The notice of default and the election to sell the said described real estate at public auction shall be filed with the county recorder's office thereof as then required by law.

RECORDED FOR TAX PURPOSES AT THE COUNTY RECORDER'S OFFICE THEREOF AS THEN REQUIRED BY LAW. RECORD NO. 86,735 TO 86,795.

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16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed here-
to by any trustee appointment, and without conveyance to the successor under. Upon such appointment, and without conveyance to the successor or trustee, the latter shall be vested with all title, power and duties conferred upon any trustee herein named or appointed hereunder, each such appointment, and any substitution shall be made by written instrument executed by beneficiary, 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 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 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.