

NE 37620

K42860
TRUST DEED

Vol. 99 Page 24321

THIS TRUST DEED, made this 13th day of November, 1991, between
Kent S. Rex and Gloria A. Rex, husband and wife
as Grantor, Klamath County Title Co., as Trustee, and
David M. White
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:

An undivided 1/3 interest in and to the following: Lot 16, Modoc Point, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon; Also, that portion of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 15, Township 36 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, lying East of the Easterly right-of-way of the Southern Pacific Railroad, Less that portion lying within the right of way of the Dalles-California Highway.

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 TWENTY THOUSAND DOLLARS and no/100 - - - - -

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 _____.

The date, _____

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:

1. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement thereon; not to commit or permit any waste of said property.

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.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to obtain and submit such financing statements pursuant to the Uniform Commercial Code. The beneficiary may require and to pay for tiling same in the proper public office or offices, as well as the cost of all lien searches made by the tiling 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, in an amount not less than \$ 100,000 n/a

and such other hazards as the beneficiary may from time to time require, in an amount not less than \$ 10,000 written in companies acceptable to the beneficiary, with loss payable to the latter; all if the grantor insurance shall be delivered to the beneficiary as soon as insured; if the grantor fail or for any reason to procure any such insurance, he shall deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance; and hereafter placed on said buildings, the beneficiary may procure the same at his own expense. The amount collected under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such amount as the beneficiary may determine, or at option of beneficiary the entire amount so collected may any part thereof be paid to the beneficiary, or the balance may be paid to the grantor or cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

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.

appears in and defend any action or proceeding purporting to affect the title or 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 this deed, to pay all costs, including reasonable attorney's fees, and the beneficiary's or trustee's attorney's fees, in and out of court, and the beneficiary's or trustee's attorney's fees incurred by the trial court and in the event this paragraph 7 in all cases shall be deemed of the trial court, grantor further agrees to pay such attorney's fees and costs as reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

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 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 fees necessary to be incurred by it first upon any return, proceedings, shall be paid to beneficiary and both in the trial and appellate courts, necessarily incurred expenses and attorney's fees, and the balance applied upon the costs and attorney's fees secured hereby, and the balance applied upon the costs and attorney's fees, and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

At any time and from time to time upon written request of beneficiary, payment of its fees and presentation of this deed and the not b endorsement in case of all 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 in

granting any easement or creating any restriction thereon; (c) run in any subordination or other agreement affecting this deed or the lien in charge thereof; (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 services mentioned in this paragraph shall be:

time without charge. Upon any default by grantor hereunder, beneficiary may at any time without charge, either in person, by agent or by a receiver to be appointed by a court, take possession of the property of grantor and the indebtedness hereby secured with regard to the adequacy of any security for the indebtedness or any part thereof, in its own name and take possession of said property and the proceeds thereof, and collect the same, and apply the same to the payment of the indebtedness and the expenses of operation and collection, including reasonable attorney's fees upon the indebtedness secured hereby, and in such order as the beneficiary 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 the performance of any agreement hereunder, time being of the essence with respect to the payment of such indebtedness, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary at his election may proceed to foreclose this trust deed advertisement as a mortgage or direct the trustee to foreclose this trust deed advertisement, either at law or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement, the beneficiary or the trustee shall execute and cause to be recorded his written declaration of election to sell the said described real property to satisfy the obligations secured hereby to the beneficiary. The beneficiary shall give the trustee notice thereof as then required by statute to be given prior to foreclose this trust deed in the manner provided in ORS 86.735 to 86.825.

the trustee must dredge the channel provided in ORS 86.735 to 86.795.

After the trustee has commenced foreclosure by advertisement and sale, the grantor or any other person so privileged to redeem the property may cure the default or defaults. If the default consists of a failure to pay, when due, the entire amount due at the time of default, the default may be cured by paying the not then due had no default occurred. Any other person may cure the default or defaults by tendering the performance required under the obligation or obligations, in any case, in addition to curing the default or defaults and expenses actually incurred in enforcing the obligation or obligations. The trustee's and attorney's fees not exceeding the amount of any payment 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 trustee shall sell the property either in one or in separate parcels and shall sell the parcel or parcels at public auction to the highest bidder, payable at the time of sale. Trustee shall deliver to the purchaser its deed, payable at the time of sale. Trustee shall convey the property to the purchaser as trustee of the property conveyed by law conveying property so sold, but without any covenant or warranty of any kind, and the implied warranty shall be deemed of any matters of fact shall be conclusive proof of the truthfulness thereof. The trustee, in accepting the property, shall accept the same as the grantor and beneficiary, may purchase at the sale.

15. 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 to trustee's attorney, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed, (4) to the interest of the beneficiary in the principal of the trust, (5) to the interest of the beneficiary in the trust surplus, if any, to the grantor or to his successor in interest entitled to the 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 the rights, powers and duties conferred upon any trustee herein named or appointed hereunder, and such appointment or substitution shall be made by written instrument executed by the beneficiary, which, if recorded in the mortgage records of the county or counties in which the property 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 696.525 to 696.585.

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.

Kent S. Rex
Kent S. Rex

Gloria A. Rex
Gloria A. Rex

STATE OF OREGON, County of Klamath.....) ss.

This instrument was acknowledged before me on 11-13, 1991,
by Kent S. Rex and Gloria A. Rex

This instrument was acknowledged before me on _____, 19____,
by _____
as _____
of _____

Margaret A. Rex
Notary Public for Oregon
My commission expires 11-20-92

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 PUB. CO., PORTLAND, ORE.

Kent and Gloria Rex

Grantor

Kimberly A. McKown

Beneficiary

AFTER RECORDING RETURN TO

KCTC-COLLECTION DEPARTMENT

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON, } ss.
County of Klamath

I certify that the within instrument was received for record on the 20th day of Nov., 1991, at 8:30 o'clock A.M., and recorded in book/reel/volume No. M91 on page 24321 or as fee/tile/instrument/microfilm/reception No. 37620, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Paula M. Neuhoff Deputy

Fee \$13.00