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38008

## TRUST DEED

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Vol. 1291 Page 25007

THIS TRUST DEED, made this 21 day of November, 1991, between  
SPRING CREEK HOME & LAND, INC., an Oregon Corporation  
as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY  
GIENGER LIQUIDATING TRUST  
as Beneficiary, \_\_\_\_\_ as Trustee, and

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in KLAMATH County, Oregon, described as:

Lots 10, 11 and 12, Block 7, TRACT NO. 1019, WINEMA PENINSULA - UNIT NO. 2, 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 now or hereafter appertaining, and the rents, issues and profits thereof, together with the possession and enjoyment of the same, together with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of TWELVE THOUSAND AND NO / 100ths \*\*\*\*\*

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, shall become immediately due and payable.

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

1. To protect, preserve and

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, if not possible, to cause to be completed, within a reasonable time, any improvements or repairs to said property which may be necessary to protect the security of this trust deed.

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, rules, orders, conditions and restrictions of any governmental authority having jurisdiction over the property in good condition, or to repair, alter, improve, reconstruct, replace, or demolish any building or improvement thereon; not to commit or permit any waste of said property.

3. To comply with all laws, 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 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 by filing officers or searching agencies.

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 \$ not applicable

[illegible]

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 past due or delinquent and promptly deliver receipts therefor to the beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by or for the property, direct payment or by providing for the same.

[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 actually incurred, or in enforcing this obligation and trustee's and.

[illegible]

granting any easement or creating any restriction therein; (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 lien or charge granted; (e) 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 services mentioned in this paragraph shall be per diem.

10. Upon

[illegible]

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 action or proceeding pursuant to such notice.

[illegible][illegible]

Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale. The time to which said sale may be postponed as provided by law. The trustee may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder for cash, payable at the time of sale. Trustee to deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied, in truthfulness thereof, and without any matters of fact shall have.

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 by trustee's recorders, (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 property, and (4) to the interest of the trust beneficiaries in the property in the order and proportion in which their interests may appear in the trust deed.

16. Beneficiaries may from time to time appoint a successor or successors named herein or to any successor trustee appointed here-  
Upon such appointment, and without conveyance to the successor  
the latter shall be vested with all title, powers and rights conferred  
- trustee herein named or appointed hereunder. Each such appointment  
substitution shall be made by a written instrument executed by  
- filed and recorded in the mortgagor's instrument executed by  
- the mortgagor.

17. Trustee accepts this trust when this deed, duly executed and recorded is made a public record as provided by law. Trustee is not to notify any party hereto of pending sale under any other deed of any action or proceeding in which grantor, beneficiary or trustee of a party unless such action or proceeding is brought by or for the benefit of the grantor, beneficiary or 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.

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.

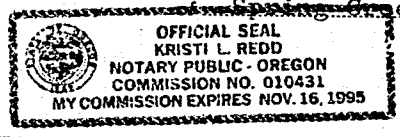
SPRING CREEK HOME & LAND, INC.

*Richard Kopczak* PRESIDENT

STATE OF OREGON, County of Klamath ) ss.

This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_,  
by SPRING CREEK HOME & LAND and INC.

This instrument was acknowledged before me on November 26, 1991,  
by Richard Kopczak  
as President



*Kristi L. Redd*  
Notary Public for Oregon  
My commission expires 11/16/95

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.

SPRING CREEK HOME & LAND and INC.

, OR  
Grantor

GIENGER LIQUIDATING TRUST  
8949 HIGHWAY #66  
KLAMATH FALLS, OR 97603  
Beneficiary

SPACE RESERVED  
FOR  
RECORDER'S USE

AFTER RECORDING RETURN TO  
MOUNTAIN TITLE COMPANY  
OF KLAMATH COUNTY

STATE OF OREGON, } ss.  
County of Klamath

I certify that the within instrument was received for record on the 29th day of November, 1991, at 11:12 o'clock A.M., and recorded in book/reel/volume No. M91 on page 25007 or as fee/file/instrument/microfilm/reception No. 38008, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk  
NAME TITLE  
By Barbara Whitcomb Deputy

Fee: \$13.00