38109

TRUST DEED

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THIS TRUST DEED, made this \_\_\_\_\_\_22nd \_\_\_day of \_\_\_\_\_November \_\_\_\_\_, 19.91., between ROBERT B. MORRIS AND TAMMY E. MORRIS, HUSBAND AND WIFE

ASPEN TITLE & ESCROW, INC., An Oregon Corporation MICHAEL D. LOWE AND MARY MAE LOWE, HUSBAND AND WIFE WITH FULL RIGHTS OF . as Trustee, and SURVIVORSHIP

as Beneficiary,

E.

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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, Block 21, KLAMATH RIVER ACRES FOURTH ADDITION, in the County of Klamath, State of Oregon.

CODE 97 MAP 3907-26DO T1 3000

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 FIVE THOUSAND FIVE HUNDRED NINETY SEVEN AND 13/100-

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, if

The date of maturity of the debt secured by this instrument in becomes due and payable.

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

1. To protect, preserve and maintain said property in 600d condition and repair; not to remove and maintain said property in 600d condition not to commit or permit any watenish any building of improvement thereon, not to commit or permit any watenish any building of improvement thereon, and pay when due all costs incurred therefor, and the structure of the control of the control of the cost of

It is mutually agreed that:

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8. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, beneliciary shall have the right, it 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 required to pay all reasonable costs, expenses and attorney's lees necessarily paid to pay all reasonable costs, expenses and attorney is lees necessarily paid or incurred by grantor such proceedings, shall be paid to beneficiary and applied by it lirst upon any reasonable costs and expenses and attorney's lees here should be the trial and appliate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtendes 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.

At any time and from time to time upon written request of beneficiary, payment of its lees 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 in

granting any easement or creating any restriction thereon: (c) join in any subordination or other agreement altecting this deed or the lien or charge thereol; (d) reconvey, without marranty, all or any part of the property. The grantee in any reconveyance marranty, 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 recited stere not any metters or lacts shall be conclusive proof of the truthuliness thereof. Trustee's fees for any of the services mentioned 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 a receiver to be appointed by a court, and without net on the adequacy of any security for the indebtedness hereby secured, inter upon and take possession of said property or any part thereof, in its own name sue or otherwise collect the rents, issues and prolits, including those past due and unpaid, and apply the same less costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may determine.

11. The entering upon and taking possession of said property, the collection of such rents, issues and prolits, or the proceeds of ture and other insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as alovesud, 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 with respect to such payment and devertormance, the beneficiary may declare all sums secured hereby immediately deep and payable. In such an event the beneficiary at his election may proceed to loreclose this trust deed in equity as a mortgage or direct the trustee of the pa

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 may sell said property either another postponed as provided by law. The trustee may sell said property either another postponed as provided by law. The trustee may sell said property either another postponed as provided by law. The trustee may sell said property either another postponed as provided by law. The trustee shall dever to the purchaser its deed in form as required by law conveying the property of the provided her property of the provided her p

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

16. Beneliciary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed herein trustee, the latter shall be vested with all title powers and duties conterted upon any trustee herein named or appointed herein pawers and duties conterted upon any trustee herein named or appointed herein naturente. Each such appointment and substitution shall be made by written instrument each such appointment which, when recorded in the mortgage records of the county or counties which, when recorded in the mortgage records of the county or counties 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 compound 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 rea property of this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an excrow agent licensed under ORS 696.505 to 690.585.

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. ROBERT B. MORRIS (If the signer of the above is a corporation, use the form of acknowledgement opposite.) STATE OF OREGON STATE OF OREGON. County of Klemath SS. County of This in It was acknowledged before me on November 25: 19 91 by

Rebert B. Morris and

Tamin E. Morris Notary Public for Oregon Notary Public for Oregon (SEAL) (SEA My commission expires: 7 My commission expires: REQUEST FOR FULL RECONVEYANCE To be used only when obligations have been paid ...., Trustee TO: ..... 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\_\_\_\_ Beneticiary Do not lose or destray this Trust Deed OR THE NOTE which it secures. Both must be delivered to the trustee for cancellation before reconveyance will be made. STATE OF OREGON, County of ......Klamath TRUST DEED (FORM No. 881-1) I certify that the within instrument in book/reel/volume No. .. M91...... on SPACE RESERVED page ...25176 ..... or as fee/file/instru-FOR ment/microfilm/reception No......38109 RECORDER'S USE Record of Mortgages of said County. Witness my hand and seal of

County affixed.

ByDerut

Evelyn Biehn

Clerk

TITLE

Beneficiary

13.00

AFTER RECORDING RETURN TO

aspen.

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