

Vol 99 Page 26159

26 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:

Lot 16, Block 1, BELLA VISTA TRACT NO. 1235, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

***all as tenants in common

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 THE OBLIGATIONS OF THE CONTRACT, the sum of Twenty Four 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 no terms of note, 19 , which the final installment of said note

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment not sooner paid, to be due and payable per terms of note, 19____, 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 hereinafter expressed, shall become immediately due and payable.

then, at the beneficiary's option, 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;

and repair; not to remove or demolish any building or improvement, nor 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 therefor.

3. To comply with all laws, ordinances, regulations 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.

Provision shall be made by filing officers or searching agencies as may be required by beneficiary.

4. To provide and continuously maintain insurance on the buildings now and 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 \$.....full insurable value, written in and acceptable to the beneficiary, with loss payable to the latter; all companies acceptable to the beneficiary, with loss payable to the latter; all 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 and to deliver said policies to the beneficiary, at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the same shall proceed the same at grantor's expense. The amount of the beneficiary may proceed the same at grantor's expense. If the beneficiary collected under any fire or other insurance policy may be applied by beneficiary upon any interest or at option of beneficiary the entire amount so collected, or may determine, may be released to grantor. Such application or release shall not carry nor waive any default or notice of default hereunder or invalidate any claim pursuant to such notice.

_____ hereby releases from construction liens and to pay all

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 by any party of such taxes, assessments and other charges become due or delinquent and promptly deliver payment of any taxes, assessments should the grantor fail to make the payment of any taxes, either to beneficiary or by providing for the beneficiary with funds with which to make such payment or by providing for the beneficiary with funds not secured and the amount so paid with interest at the rate set forth in paragraphs 6 and 7 of this hereby, together with the obligations described in paragraphs 6 and 7 of this deed, without waiver of any rights or benefits from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the property hereinafter described shall be bound as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligations herein described, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall constitute a breach of this trust and the option of the beneficiary, out of all sums secured by this trust due and payable and

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. To defend any action or proceeding purporting to

7. To appear in and defend any action or proceeding purporting to affect the security 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 the deed, to pay all costs and expenses, including attorney's fees, and to pay the beneficiary's or trustee's attorney's fees, including evidence of title and this paragraph 7 in all cases shall be the amount of attorney's fees and in the event of an appeal the amount fixed by the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney'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 to receive compensation therefor from the monies payable right, if it so selects, such taking, which are in excess of its amount required as compensations costs, expenses and attorney's fees necessarily paid or incurred by grantor upon such proceedings, shall be paid to beneficiary and to pay all attorneys in such proceedings, shall be paid to attorney's fees, incurred by grantor upon any reasonable costs or expenses or incurred by beneficiary in the trial and appellate process, shall be paid to the indemnitee beneficiary in such proceeding and the balance applied upon the indemnity secured hereby; and grantor agrees, at his own expense, to obtain such actions executed hereby; and such instruments as shall be necessary in obtaining such common law action 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 in

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" and the recitals therein of any matter or fact shall be conclusively proof of the truthfulness thereof. Trustee's fees for any of the above mentioned in this paragraph shall be not less than \$5.

[illegible]

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of hire 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 brought hereunder by the beneficiary named herein.

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/or performance, the beneficiary may immediately proceed to foreclose this trust deed by advertisement at law or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the trustee shall execute and cause to be recorded his written notice of default and sale, and the trustee shall proceed to advertise for sale, give and his election to sell the same, and shall fix the time and place of sale, give notice thereof as required by law and proceed to foreclose this trust deed by advertisement and sale, as required in ORS 86.735 to 86.795.

secured hereunder as then required by law and shall be subject to the notice provisions as provided in ORS 86.753. The trustee shall commence foreclosure by advertisement and in the manner provided in ORS 86.753. The trustee shall conduct the sale, and at any time prior to 5 days before the date the trustee conducts the sale, the grantor or any other person so privileged by ORS 86.753, may cure the default or defaults. If the default or defaults may be cured by paying the amount or amounts due at the time of the cure other than such portion of the entire amount due at the time of the cure as the trustee is not capable of or does not wish to tender, no default occurred. Any other default or defaults not then be cured may be cured by tendering the portion to curing the default or defaults, the person effecting the cure shall pay to the beneficiary all or part of the portion or portions of the amount or amounts due at the time of the default or defaults, the person effecting the cure shall pay to the beneficiary all or part of the portion or portions of the amount or amounts due at the time of the default or defaults, and expenses actually incurred in enforcing the obligation of the amounts provided for in the deed shall be paid by the person effecting the cure. The trustee shall be held on the date and at the time and place of the sale shall be held on the date and at the time and place of the sale.

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 parcel or parcels at one parcel or in separate parcels and shall accept the highest bid or bids in one parcel or to the highest bidder for cash, payment in kind or by promissory note, as required by law conveying the same to the purchaser in fee simple without covenants or warranty, express or implied, and shall deliver to the purchaser its deed in conformity with the above provisions if the property so sold, but without liability of either party hereunder, shall be found to be subject to the highest bid or bids of any matters of fact shall be conclusively presumed. The recitals in the deed of conveyance shall be conclusive evidence of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale of the premises provided herein, trust assets.

15. Whenever the grantor and beneficiary shall purchase at the sale, provided herein, trustee of the grantor and beneficiary sells pursuant to the powers provided herein, trustee in shall apply the proceeds of sale to payment of (1) the expenses of sale, (2) the compensation of the trustee and of the reasonable charge by trustee's including the compensation of the trustee and of the trustee deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust, and (4) the having recorded liens subsequent to the interest of the trustee in the trust, and the deed as their interests may appear in the order of their priority and (5) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus, if any, to the grantor or to his successor in interest appointed a successor or successor.

16. If any to the grantor or to his successors or assigns, shall die without issue, then the said trust shall terminate and the property hereinafter described shall be and the same shall be divided equally among the surviving issue of the said grantor, and if any of the said issue shall be dead at the time of the death of the said grantor, then the share of the said issue shall be and the same shall be divided equally among the surviving issue of the said issue.

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 or proceeding in which grantor, beneficiary or trustee may 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 of 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 except none.

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 the education, or (c) for the purchase of a natural person's residence 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.

Laurie Gaskin
Laurie Gaskin

James H. Gaskin, Jr.
James H. Gaskin, Jr.

Laura Gaskin
Laura Gaskin

Joe E. Gaskin
Joe E. Gaskin

) ss.

STATE OF OREGON, County of _____

This instrument was acknowledged before me on _____, 19____,

by _____

This instrument was acknowledged before me on _____, 19____,

by _____

as _____

at _____

STATE OF CALIFORNIA
COUNTY OF _____

} ss.

On this 5TH day of NOVEMBER, in the year 1991

before me, the undersigned, a Notary Public in and for said County and State, personally appeared KERRY S. PENN

personally known to me (or proved to be such by the oath of a credible witness who is personally known to me) to be the person whose name is subscribed to the within instrument as a witness thereto, who being by me duly sworn,

deposed and said that HE resides at CANYON LAKE, CALIFORNIA

that HE was present and saw JAMES H. GASKIN JR. LAURA GASKIN AND JOE E. GASKIN & LAURIE GASKIN personally known to HIM to be the person described in, and whose name is subscribed to the within and annexed instrument, execute the same, that the affiant subscribed HIS OWN name thereto as a witness to said execution.

Signature Gloria Dawn Howard
Notary Public in and for said County and State

FOR NOTARY SEAL OR STAMP



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.

James H. Gaskin, Jr. Laura Gaskin, Joe E. Gaskin and Laurie Gaskin
Grantor

First Family Trust
Beneficiary

AFTER RECORDING RETURN TO

Mountain Title Company

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,
County of Klamath } ss.

I certify that the within instrument was received for record on the 16th day of Dec., 1991, at 12:00 o'clock P.M., and recorded in book/reel/volume No. NS1 on page 26159 or as fee/file/instrument/microfilm/reception No. 38684, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME TITLE

By Deborah M. Mulinder, Deputy

Fee \$13.00