

TRUST DEED

Vol. m91 Page 27089

39229

as Grantor, ASPEN TITLE & ESCROW, INC., an Oregon corporation, as Trustee, and
ROBERT GLENN PHILLIPS and DEE PHILLIPS, husband and wife with 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:

IN THIS REFERENCE MADE A

SEE LEGAL DESCRIPTION MARKED EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF AS THOUGH FULLY SET FORTH HEREIN.

PART HEREOF AS THOUGH FULLY SET FORTH HEREIN.

THIS TRUST DEED IS BEING RECORDED JUNIOR TO A CONTRACT IN FAVOR OF THE STATE OF OREGON, BY AND THROUGH THE DIRECTOR OF VETERANS' AFFAIRS, RECORDED AUGUST 4, 1986 in Book M-86, page 13737, Klamath County Official Records and A TRUST DEED IN FAVOR OF PAULA ANN RUDELL, RECORDED JANUARY 24, 1991, in Book M-91, page 1495 AND SUBSEQUENTLY ASSIGNED TO THE TRUST COMPANY OF OKLAHOMA, TTEE OF THE PAUL RUDELL REV. TRUST DTD 10-31-88, BY INSTRUMENT RECORDED OCTOBER 11, 1991, Klamath County Official Records, in Book M-91, page 21414;

and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise connected therewith, together with all and sundry fixtures now or hereafter attached to or used in connection with the above described premises, shall remain unto and forever belong unto the said Paula Ann Rudell, her heirs and assigns forever.

INSTRUMENT RECORDED OCTOBER 11, 1991, KIAMATH COUNTY, OREGON
page 21414.
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 connec-
tion with said real estate.

sum of (\$8,125.88) EIGHT THOUSAND ONE HUNDRED TWENTY FIVE AND 88/100 Dollars, with interest thereon according to the terms of a promissory note, to be paid by the undersigned to the undersigned, for the final payment of principal and interest hereof, if

note of even date herewith, payable to beneficiary or order and made by grantor, the sum of _____, \$_____, 19-93
not sooner paid, to be due and payable December 11, 19-93, on which the final installment of said note
became due; and the debt secured by this instrument is the date, stated above, on which the final installment of said note
became due, and no part thereof, or any interest therein is sold, agreed to be sold, or assigned, or otherwise disposed of at the beneficiary.

The date of maturity of the debt secured by this instrument is the date when the debt becomes due and payable. In the event the within described property, or any part thereof, or any interest therein is 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; and permit any waste of said property.

and repair; not to remove or demolish any building or improvement
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 therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to obtain and securing such financing statements pursuant to pay for filing same in the County 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 offices or searching agencies as may be deemed desirable by the beneficiary.

by filing officers or searching agencies as beneficiary.

4. To provide and continuously maintain insurance on the building 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 less than \$ _____ insurable value written in _____; latter; al

[illegible]

5. To keep said premises free from construction liens and to pay all taxes and charges that may be levied or assessed upon

[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 in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred.

7. The grantor in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any action or proceeding in which the beneficiary or trustee may appear, include as part of its defense all costs and expenses incurred by it in connection with the foreclosure of the beneficiary's or trustee's attorney's fees, including evidence of title and mentioned in this paragraph 7 in all cases such amount of attorney's fees as are awarded on an appeal from any judgment fixed by the trial court, and in the event of an appeal from any judgment fixed by the trial court, grantor further agrees to pay such sum as the decree of the trial court shall adjudge reasonable as the beneficiary's or trustee's attorneys' 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 require that all or any portion of the monies payable right, if it so elects, be required that all or any portion of the amount required as compensation for such taking, which are in excess of less necessarily paid or to pay all reasonable costs, expenses and attorney's fees to beneficiary and to pay all reasonable costs, expenses and attorney's fees, be applied by grantor in such proceedings, and the balance applied upon the interest applied by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, and the balance applied upon the interest of beneficiary in such proceedings, and grantor agrees, at its own expense, to take such actions secured hereby; such instruments as shall be necessary in obtaining such command and execute 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;

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 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 foregoing 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 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.

[illegible][illegible][illegible]

15. When proceeds of sale to payment of (1) the expenses of sale and (2) the obligation secured by the trust are distributed by the trustee, the trustee shall apply the proceeds of sale to payment of the powers provided herein, but not in the order of priority set forth herein, and the trustee shall not be liable for the payment of the proceeds of sale to payment of the powers provided herein, but not in the order of priority set forth herein, and the trustee shall not be liable for the payment of the proceeds of sale to payment of the powers provided herein, but not in the order of priority set forth herein.

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed by any trustee herein named, and without conveyance to or by the beneficiary under. Upon the appointment, and without conveyance to or by the beneficiary, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed by any trustee herein named, and substitution shall be made of the trustee named in the instrument executed by beneficiary herein named in the mortgage recorded in 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 obligated to notify any party hereto of pending sale under any other 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.

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 as set forth on the first page hereof

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.

Scott A. Underwood

Sandy M. Underwood

STATE OF OREGON, County of Klamath) ss.
This instrument was acknowledged before me on December 17, 1991,
by Scott A. Underwood and Sandy M. Underwood
This instrument was acknowledged before me on _____, 19____,
by _____
as _____
of _____

W. Arden L. Addington
Notary Public for Oregon
My commission expires March 22, 1993

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.

Grantor

Beneficiary

AFTER RECORDING RETURN TO

Aspen Title
Attn: Collection Dept.

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,) ss.
County of _____

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ or as fee/file/instrument/microfilm/reception No. _____, Record of Mortgages of said County. Witness my hand and seal of County affixed.

NAME

TITLE

By

Deputy

27091

EXHIBIT "A"

The Northeasterly 16 feet of Lot 8, and all of Lot 9, Block 6,
FIRST ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, in the
County of Klamath, State of Oregon.

TOGETHER WITH the portion of vacated Rose Street shown in
Ordinance of City of Klamath Falls, Oregon, recorded in Book 88
at Page 521, Deed Records of Klamath County, Oregon.

EXCEPTING THEREFROM that portion conveyed to City of Klamath
Falls, for street purposes as described in deed recorded in Book
79 at Page 128, Deed Records of Klamath County, Oregon.

CODE 1 MAP 3809-29CD TL 5800

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co. the 30th day
of Dec. A.D., 19 91 at 10:54 o'clock A M., and duly recorded in Vol. M91,
of Mortgages on Page 27089.
Evelyn Biehn • County Clerk
By Pauline Muehlecker

FEE \$18.00