

K-43784
TRUST DEED

Vol. m 9 2 Page 2025

40449

THIS TRUST DEED, made this 27th day of January, 19 92, between

GREGORY A. THEDE AND PATRICIA J. THEDE, husband and wife
as *Grantor*, KLAMATH COUNTY TITLE COMPANY, as *Trustee*, and
J. CLAUDE BOWDEN AND THELMA MARIE BOWDEN, husband and wife, with
full rights of survivorship
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:

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF

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.

now or hereafter appurtenant, and the same, together with the interest thereon, shall be paid to the grantor or his heirs, assigns, or assigns in fee simple, with full power of sale, in and to the satisfaction with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of TWENTY THREE THOUSAND AND NO/100***** (\$23,000.00)***** 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, it not sooner paid, to be due and payable at maturity , 19 .

It is hereby agreed that the date stated above, on which the final installment of said note

not sooner paid, to be due and payable at maturity, 19 .

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 therefor.

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 made by filing 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 causes as the beneficiary may from time to time require, in an amount not less than \$ insurable value , written in companies acceptable to the beneficiary, with loss payable to the latter; and policies of insurance shall be delivered to the beneficiary as soon as secured; if the grantor shall fail for any reason to procure 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 beneficiary may procure the same at grantor's expense. The amount collected under any fire or other insurance policy may be applied by the beneficiary upon any indebtedness secured hereby and in such amount so collected, or may determine, or at option of beneficiary, to pay to the beneficiary in any part thereof, may to the benefit of the grantor. Such application or release shall not constitute any default or notice of default hereunder or invalidate any other provisions of this notice.

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 prior lien to and promptly deliver receipts therefor to beneficiary; should grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof and the amount so paid, with interest at the rate set forth in the recorded deed, shall be added to the principal sum secured by the debt described hereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the principal sum secured hereby, together with the obligations arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the property hereinbefore conveyed shall be bound for the payment of the obligation herein secured, and all such payments shall be immediately due and payable without distribution, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed.

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. To appear in and defend any action or proceeding purporting to affect the assets, interests 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 the trustee's attorney's fees; the including evidence of title and the including evidence of title as mentioned in this paragraph 7 in all cases shall be fixed by the trial court and in the event of an appeal from any judgment rendered by the trial court, grantor further agrees to pay such sum as the appellate court of the trial court, grantor further agrees to pay such sum as the appellate court shall deem reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

[illegible]

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 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 not less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, enter in person, by agent or by a receiver to be appointed by the court, upon and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise collect, defend, compromise, settle, execute, and enforce the payment of the principal and interest on the indebtedness and the costs and expenses of collection, and apply the same, less costs and expenses of collection, to the satisfaction and collection, including reasonable attorney's fees and costs, of the indebtedness hereby secured, 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 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 in: "idate 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, 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 by exercising its power of foreclosure, or may exercise any other right or remedy, either at law or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary or the trustee shall cause and cause to be recorded his written notice of default of the trust and shall cause and cause to be recorded his written notice of sale, and his election to sell the said described real property to satisfy the obligations secured hereby. The beneficiary shall have the right to sell and give secured hereby whereupon the trustee shall list the trust and to foreclose this trust deed thereon as then required by law and pay the proceeds to the beneficiary.

notice thereof as the trustee is required to provide in the manner provided in ORS 86.735 to 86.795.

13. After the trustee has commenced foreclosure by advertisement and 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 consists of a failure to pay, when due, the sums secured by the trust deed, the default may be cured by paying the entire amount due at the time the default occurred. Any other default that is capable of cure may be cured by tendering the performance required under the obligation or trust deed. In any case, in addition to curing the default or defaults, the person effecting the cure shall pay the beneficiary any costs and expenses actually incurred in enforcing the obligation of the trust deed together with trustee's and attorney's fees not exceeding the amounts provided

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 determined 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. The trustee shall execute a deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of record affecting the trustee, but including the truthfulness thereof, shall constitute the best evidence of the facts stated. Any 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 any reasonable charge by 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 as their interest may appear in the order of their priority and (4) the surplus, if any, to the grantor or to his successor in interest entitled to such 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 title, powers and duties conferred upon any trustee herein named or appointed hereunder. Any such appointment and substitution shall be made by written instrument executed by beneficiary, which, when recorded in the mortgage records of 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 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 696.505 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.

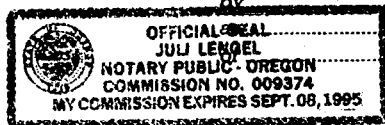
IN WITNESS WHEREOF, said grantor has hereunto set his hand and the day and year first above written.

* 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.

Gregory A. Thede
GREGORY A. THEDE

Patricia J. Thede
PATRICIA J. THEDE

STATE OF OREGON, County of Marathon SS. January 28, 1992
This instrument was acknowledged before me on
by GREGORY A. THEDE AND PATRICIA J. THEDE
This instrument was acknowledged before me on _____, 19____,



Juli Lengel
Juli Lengel
Notary Public for Oregon
My commission expires 9/8/95

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.

Grantor

SPACE RESERVED
FOR
RECORDER'S USE

Beneficiary

AFTER RECORDING RETURN TO

KCTC-COLLECTION DEPARTMENT

STATE OF OREGON, }
County of _____ } ss.

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

EXHIBIT "A"
DESCRIPTION OF PROPERTY

The following described real property situated in Klamath County, Oregon:

A tract of land in the SE $\frac{1}{4}$ of Section 30, Township 39 South, Range 10 E. W.M., Klamath County, Oregon, more particularly described as follows:

Commencing at the $\frac{1}{4}$ corner common to Sections 29 and 30, of said Township; thence S 0°18'51" W along the East boundary of said Section 30, 883.90 feet; thence S 89°22'40" W 30.00 feet to the West boundary of Reeder Road for the true point of beginning; thence S 88°52'20" W, 2152.85 feet to a point on the East boundary of the C-G cut-off; thence S 36°18' E, along the East boundary of the C-G cut-off, 952.10 feet to a 5/8 inch iron pin; thence N 47°50' East 510.67 feet to a 5/8 inch iron pin; thence N 82°28'30" E, 1072.00 feet to a 5/8 inch iron pin; thence S 34°30' E, 37.23 feet to a 5/8 inch iron pin; thence N 89°42' E, 124.45 feet to a 5/8 inch iron pin on the West boundary of Reeder Road; thence N 0°18'51" E along said road boundary 356.52 feet to the true point of beginning.

SAVING AND EXCEPTING the following parcel: Commencing at the quarter corner common to Sections 29 and 30, of said Township and Range; thence S 0°18'51" W along the East line of said Section 30, 883.90 feet; thence S 89°22'30" West 30.00 feet to the West line of Reeder Road for the true point of beginning of this description; thence S 88°52'30" West a distance of 1305 feet to the Northeast corner of parcel described in Volume M79 page 20479, Deed records of Klamath County, Oregon; thence South 0°18'51" West along the East line of last mentioned parcel, a distance of 414.69 feet to the Southeasterly corner thereof, thence N 47°50' East 76.69 feet to a 5/8 inch iron pin; thence N 82°28'30" East 1072.00 feet to a 5/8 inch iron pin; thence S 34°30' E, 37.23 feet to a 5/8 inch iron pin; thence N 89° 42' East, 124.45 feet to a 5/8 inch iron pin on the West boundary of Reeder Road; thence N 0°18'51" E along said road boundary 356.52 feet to the true point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 30th day of Jan. A.D., 19 92 at 9:10 o'clock A.M., and duly recorded in Vol. M92 of Mortgages on Page 2025.

FEE \$16.00

Evelyn Biehn - County Clerk

By Pauline M. Mendenhall