

NE
25852

MTC #25003-N

TRUST DEED

MT 2647-

February....., 1991....., between

THIS TRUST DEED, made this 5th day of
George Preston Tyson, a single man

27 as Grantor, Mountain Title Company of Klamath County
Gerald Butler Miller, Jr.

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:

Lot 4 in Block 3 of BRYANT TRACTS NO. 2, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

This document is being rerecorded to eliminate the restriction on assignment clause previously recorded in Vol M 91 Page 2675.

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 sum of TWENTY-SIX THOUSAND AND NO/100 (\$26,000.00) Dollars, with interest thereon according to the terms of a promissory note, the final payment of principal and interest hereof, it

note of even date herewith, payable to beneficiary or order and made by grantor, not sooner paid, to be due and payable (15 yrs from closing) , 19 , on which the final installment of said note becomes due and payable. 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.

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 not to permit any waste of said property.

in good and workmanlike

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed, 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 is a partnership, 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 hazards as the beneficiary may from time to time require, in

[illegible]

act done pursuant to such notice.

5. To keep said premises free from construction liens and to pay said taxes, assessments and other charges that may be levied or assessed against said property before any part of such taxes, assessments and other charges become past due or delinquent and to make payment of any taxes, assessments or other charges payable by grantor, either by direct payment to the beneficiary; should the grantor fail to make payment thereof, the trustee, insurance premiums, or providing beneficiary with funds with which to make such payment, the beneficiary may, at its option, make payment thereof and the amount so paid, with interest at the rate set forth in paragraphs 6 and 7 of this trust deed, together with the obligations described in paragraph 6 of this trust deed, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from breach of any of the covenants hereof for such payments, with interest as aforesaid, the beneficiary is bound to pay, as described, as well as the grantor. The obligations hereunder are so certain that they are bound for the payment of the obligation hereunder described, and all such payments shall be immediately due and payable without notice, and the nonpayment of any such payments shall be deemed to be notice, and all sums secured by this trust deed immediately due and payable and shall be added to and become a part of the debt secured by this trust deed.

6. Tax - pay all costs, fees and e

7. To pay all costs, fees and expenses of the trustee incurred in the prosecution and defense of the title search as well as the other costs and expenses of the trustee and attorney in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred.

7. To appoint 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, including any suit for 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, the amount of attorney's fees in the event of an appeal, and any judgment fixed by the trial court, grantor further agrees to pay such sum as the decree of 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: or

8. In the event that any portion or all of said property shall be under the right of eminent domain or condemnation, beneficiary shall have the right, if it so elects, to require that all or any portion of the monies paid in the event of such taking, which in excess of the amount required as compensation for such taking, which in excess of the monies necessarily paid to pay all reasonable costs and expenses and attorney's fees necessarily paid or incurred by beneficiary in such proceedings, shall be paid to beneficiary and attorney's fees applied by it first upon any reasonable costs and expenses and attorney's fees applied in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness of beneficiary in such proceedings; and grantor agrees, at its own expense, to take such action and hereby; and grantor agrees, at its own expense, to take such action and execute such instruments as shall be necessary in obtaining such monies and attorney's fees.

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 the conclusive proof of the truthfulness thereof. Trustee's fees for any of the foregoing shall not be 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 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 property, if any interests appear in the order of their priority and (4) the deed as to the grantor or to his successor in interest entitled to such surplus, then the trustee shall at any time to time appoint a successor or successors.

[illegible]

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 issue 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).

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.

George Preston Tyson

STATE OF OREGON, County of Klamath) ss.
 This instrument was acknowledged before me on February 21, 1911
 by George Preston Tyson
 This instrument was acknowledged before me on _____, 19____
 by _____
 as _____
 of _____

Nancy M Minick
Notary Public

Notary Public for Oregon

My commission expires 6/8/92

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: Mountain Title Company of Klamath County, 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.

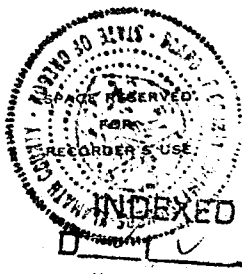
George Preston Tyson
3803 Shasta Way
Klamath Falls, OR 97601

Granter

Gerald Butler Miller, Jr.
2070 Etna Street
Klamath Falls, OR 97603

Beneficiary

AFTER RECORDING RETURN TO
Mountain Title Company
222 S. Sixth St.
Klamath Falls, OR 97601



Fee \$13.00

STATE OF OREGON,
County ofKlamath..... } ss.

I certify that the within instrument was received for record on the 14th day of Feb. 19 91, at 9:45 o'clock A. M. and recorded in book/reel/volume No. 191 on page 2675 or as fee/file/instrument/microfilm/reception No. 25852.
Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk	
NAME	TITLE

By Asulene Mullendore Deputy

2647

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 7th day
of Feb. A.D., 19 92 at 11:27 o'clock AM., and duly recorded in Vol. M92,
of Mortgages on Page 2645.
Evelyn Biehn County Clerk
By Pauline M. Mendenhall

FEE \$15.00