

**TRUST DEED**

Vol. m92 Page 2852

as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

as Beneficiary, **WITNESSETH:**

**WITNESSETH:**

as Beneficiary,

**WITNESSETH:**

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in \_\_\_\_\_ County, Oregon, described as:

\_\_\_\_\_ according to the official plat

Grantee irrevocably and exclusively to the County of Klamath, Oregon, described as:

Klamath County, Oregon, described as:

Lots 53, 54, and 55, ODESSA SUMMER HOME SITES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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 FIFTY THOUSAND 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 the same is not paid on or before the date stated above, on which the final installment of said note is due, shall be sold, agreed to be sold, and the proceeds thereof shall be paid to the beneficiary or order of the beneficiary.

note of even date herewith, payable to beneficiary or order and made by grantor, the first part of which is hereby assigned to the beneficiary, 19\_\_\_\_.

Per terms of note

not sooner paid, to be due and payable \_\_\_\_\_ 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.

Grantor agrees:

granting any easement or creating any restriction thereon; (c) join in any agreement affecting this deed or any part of the property.

then, at the time of the completion of the improvements, shall become immediately due and payable.

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 to remove and demolish any building or improvement thereon; and repair; not to remove any waste of said property;
2. To protect, preserve and maintain said property in good and workmanlike manner and to 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 which financing statements pursuant to the Uniform Commercial Code in effect at the time of the execution of this deed for filing same in the 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;
4. To provide and continuously maintain insurance on the buildings and improvements thereon against loss or damage by fire.

To protect the security of this trust deed, grantor in good condition and repair, to preserve and maintain said property or improvement thereon; and

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 commit or permit any waste of said property;
2. To complete or restore any improvement which may be constructed, damaged or destroyed thereon, and with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property;
3. To complete or restore any improvement pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same; and to join in executing such financing statements and to pay for filing same; and to file Code as the beneficiary may require and as the cost of all lien searches made by the proper public office or other 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 an amount not less than the full insurable value of the latter; all companies acceptable to the beneficiary, with loss payable to the latter; and all policies of insurance shall be delivered to the beneficiary as soon as insured; and if 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 buildings, or any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense and the amount of the beneficiary may procure the same or other insurance policy may be collected under any indebtedness secured hereby and such order as beneficiary may determine, or at option of beneficiary, the entire amount so collected or recovered may be released to grantor. Such application or release may be made by notice or by a copy of the notice of default hereunder or invalid any act done pursuant to such notice.
5. To pay the said premises free from construction liens and to pay all taxes levied or assessed upon or

any part thereof, may be by default or notice of default hereunder, if not cure or waive any such 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 delinquent and promptly deliver receipts therefor as they come due, the grantor fail to make payments payable by grantor, either to beneficiary; should the grantor fail to make payments payable by grantor, either to beneficiary, 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 thereunder making the amount so paid, with interest at the rate set forth in the trust deed, the amount so paid, with obligations described in paragraph 7 and 7 of this hereby, together with the obligations arising out of the breach of any of the trust deed, shall be added to and become a part of the debt secured by the trust deed, without waiver of any rights arising under as aforesaid, the prop- trust deed, and for such payments, with interest as aforesaid, the prop- covenants herinbefore described, as well as the payment of the obligation with same to the extent that they are bound to do so immediately due and payable with- described, and all such payments shall shall, at the option of the beneficiary, out notice, and the nonpayment thereof shall be deemed immediately due and payable and render all sums secured by this trust deed.

6. To pay all costs, fees and expenses of this trust including the cost constitute a breach of this trust deed.

7. To pay all costs, fees and expenses of the trustee incurred in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred in and defend any action or proceeding purporting to be brought against the trust or trustees; and in any suit,

[illegible]

It is mutually agreed that:

pen's law on such appeal.

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, if 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 fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and to pay all reasonable costs, expenses and attorney's fees, incurred by grantor in any reasonable costs and expenses paid or incurred by beneficiary in the trial and appellate courts, the balances applied upon the indebtedness secured in such proceedings, and in its own expense, to take such actions necessary and proper, and grantor agrees, at its own expense, to take such actions and to execute such instruments as may be necessary in obtaining such compensation, promptly upon beneficiary's request.

9. At any time and from time to time upon written request of beneficiary, payment of the monies 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 in (a) consent to the making of any map or plan 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 property. The grantee, (d) reconvey, without warranty, all or any part of the property. The grantee, in any reconveyance may be described as the "person or persons entitled thereto," and the recitals therein of any matters or facts shall be conclusively proof of the truthfulness thereof. Trustee's fees for any of the foregoing shall not be less than \$5.

legally entitled to the proceeds of the sale of said property, shall be not less than \$5.00. If the proceeds of the sale of said property are insufficient to pay the costs and expenses of the sale, the deficiency shall be paid by the party who caused the sale. The party who caused the sale shall be liable for the costs and expenses of the sale, 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 profits, or the proceeds of lire 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 in pursuance of this lease.

12. Upon default by grantor in payment of any indebtedness secured by this in his performance of any agreement hereunder, the beneficiary may hereby with respect to such payment and/or performance, the beneficiary may declare all sums secured hereunder immediately due and payable. In such an event the beneficiary at his election may proceed to foreclose this trust deed by event the beneficiary at his election the trustee to pursue any other right or in equity as a mortgage or may direct the trustee to pursue 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 execute and cause to be recorded his written notice of default and his election to sell the said described real property to satisfy the obligation secured hereby whereupon the trustee shall fix the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed and cause the same to be sold by advertisement and sale in accordance with the provisions of the California Civil Code, Sections 86.735 to 86.795.

[illegible][illegible]

15. When trustee sells pursuant to payment of (1) the expenses of sale, (2) all persons including the (3) to the obligation secured by the interest of the trustee in the (4) the having recorded liens subsequently appear in the order of their interest entitled to such deed as their interest may appear in the order of their interest entitled to such surplus, if any, to the grantor or to his successor in interest.

16. Beneficiary may from time to time appoint a successor trustee appointed hereunder by any trustee named herein or without conveyance to said beneficiaries under. Upon such appointment he shall have all title, powers and duties conferred upon the latter trustee herein named or appointed. Each such appointment upon substitution shall be made by instrument executed by beneficiary in which the proposed trustee, as the mortgage records of the county in which the property is situated, shall be conclusive proof of proper appointment, which, when recorded, shall constitute the deed, duly executed and acknowledged by the grantor thereof, this trust when this deed, duly executed and

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 suit 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 law-fully 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 purchase of real property for the grantor or for the purchase of real property for the grantor's business or for the purchase of real property for the grantor's investment 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.

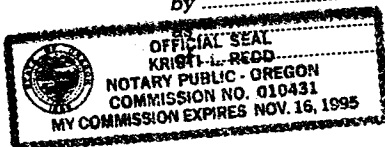
IN WITNESS WHEREOF, said grantor has hereunto set his hand the day and year first above written.

\* 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.

JOHN C. MC MILLAN

JULIE A. MC MILLAN

STATE OF OREGON, County of Klamath ) ss.  
This instrument was acknowledged before me on February 7, 1992,  
by JOHN C. MC MILLAN and JULIE A. MC MILLAN  
This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_,  
by \_\_\_\_\_



Kristi L. Redd  
Notary Public for Oregon  
My commission expires 11/16/95

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.

JOHN C. MC MILLAN & JULIE A. MC MILLAN

23120 Alpine St.  
Klamath Falls, OR 97601  
Grantor

Albie & Carmen Longueira

23142 Birch St.  
Klamath Falls, OR 97601  
Beneficiary

AFTER RECORDING RETURN TO  
MOUNTAIN TITLE COMPANY OF  
KLAMATH COUNTY

SPACE RESERVED  
FOR  
RECORDER'S USE

STATE OF OREGON, } ss.  
County of Klamath

I certify that the within instrument was received for record on the 11th day of Feb., 1992, at 2:04 o'clock P.M., and recorded in book/reel/volume No. M92 on page 2852 or as fee/file/instrument/microfilm/reception No. A0891. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk  
NAME TITLE

By Pauline M. Nishida Deputy

Fee \$15.00