

NE

41064

TRUST DEED

Vol. m92 Page 3148

THIS TRUST DEED, made this05.....day ofFebruary....., 19..92..., between
~~JERIE BEAM and ESTELLE JESSOME or the survivor thereof~~.....

as Grantor, ... MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY
DANIEL E. LOYD AND MARVEL BOWMAN

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:

Lots 3 and 4, Block 2, EVERGREEN ACRES, 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 each agreement of grantor herein contained and payment of the sum of ***THREE THOUSAND AND NO / 100ths****

sum of THREE THOUSAND AND NO / 100ths 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 not sooner paid, to be due and payable per terms of note 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.

To protect the security of this trust deed, grantor agrees:

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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 risks as the beneficiary may from time to time require, in the sum of \$100,000.00, not less than \$25,000.00, written in policies of insurance acceptable to the beneficiary, with loss payable to the latter, all such policies of insurance shall be delivered to the beneficiary. If the beneficiary fails to procure such insurance and if the grantor shall fail for any reason to place such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of any such policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount so collected under any fire or other insurance policy may be applied by the beneficiary to the payment of any indebtedness secured hereby and any such application of the beneficiary may determine, or at option of the beneficiary, the entire amount so collected, or any part thereof, or such portion thereof as the beneficiary may determine, or at option of the beneficiary, to grantor. Such application or release shall not constitute a release of the grantor from any liability or obligation to the beneficiary or to any creditor of the grantor, and the beneficiary shall not be deemed to have waived any default or notice of default hereunder or invalidate any claim for recovery of the amount of such insurance policy or policies. The beneficiary shall not be deemed to have waived any claim for recovery of the amount of such insurance policy or policies.

To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon said premises, the grantor, its successors and assigns shall be bound to pay all such taxes, assessments and other charges before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to the beneficiary. Should the grantor fail to make payment of any taxes, assessments, insurance premiums 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 note secured by the deed, shall be added to the principal of the note and of the deed hereby, together with the obligations described in paragraphs 6 and 7 of the deed, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights of the beneficiary in case of breach of any of the covenants hereof and for such payments with interest as aforesaid, the property hereinafter described as well as the grantor, shall be bound to the same extent as if they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable with-
out notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and 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.

lees actually incurred. _____ in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee may appear, pay all costs and expenses, in any suit for the foreclosure of the mortgage, the beneficiary's or trustee's attorney's fees; the including the reasonable and necessary expenses of the beneficiary or trustee in the defense of attorney's fees mentioned in this paragraph 7, in all cases shall be fixed by the trial court and in the event of an appeal shall be fixed by the appellate court. The debtor further agrees to pay such sum as the appellate of the trial court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees 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, condemnation, beneficiary shall have the right to elect that all or any portion of the monies payable to beneficiary 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 applied by beneficiary to the payment of costs and expenses and attorney's fees, applied by both the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the interest secured hereby; and grantor agrees, as its sole expense, to take such actions and execute such instruments as may be necessary in obtaining such compensation for 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 thereof; (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 matters mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by the court, take any action regarding 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 the rents, issues and profits, including those past due and unpaid, and may sue for the principal and interest on the indebtedness hereby secured, including reasonable attorney's fees and expenses of collection, 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 invalidate 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 default or performance, the beneficiary may declare this security hereby immediately due and payable. In such an event the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed by advertisement and sale, or may direct the trustee to foreclose this trust deed by advertisement and sale, or 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 cause the same to be sold, give notice thereof as the quantity by law and proceed to foreclose this trust deed by advertisement and sale. W/dfnp ORS 86.725 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 obligated by ORS 86.753, may cure the default or defaults. If the default consists of a failure to pay, when due, the amount due, the default may be cured by paying the amount due at the time of the cure other than such portion as would not then be due had no default occurred. Any other default that is capable of being cured may be cured by tendering the performance required under the obligation or trust deed. In any case, in curing the default or defaults, the person obligated to cure shall pay to the beneficiary all 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 by law.

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 property either in one parcel or in separate parcels and shall sell the same at the time of sale. Trustee auction to the highest bidder, cash, and the time of sale. Trustee to execute the deed in favor of the purchaser in 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 or conditions existing prior to the truthfulness of the deed. Any person or persons, including the trustee, but including the trustee, 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 a reasonable charge by trustee's attorney, (2) to the satisfaction of any liens or reasonable charge by trustee's attorney, (3) to the satisfaction secured by the trust deed, (4) to all persons having recorded liens subsequent to the interest of the trustee in the trust and (5) to the interests may appear in the order of their priority and (4) the balance of the proceeds of sale to the grantor or his successor in interest entitled to such 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. Each such appointment and substitution shall be made by written instrument signed by the beneficiary, which, when recorded in the mortgagor's 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.

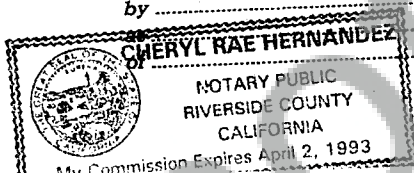
This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract secured hereby, whether or 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 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.

Jerie Beam
JERIE BEAM
Estelle Sessome
ESTELLE SESSOME

STATE OF California County of Riverside ss.
by Jerie Beam and Estelle Sessome This instrument was acknowledged before me on February 11, 1993
by _____ This instrument was acknowledged before me on _____, 19_____
by _____



Cheryl Rae Hernandez
Notary Public for Oregon
California

My commission expires _____

Acknowledgment

STATE OF NEVADA

County of Clark ss.

On the date set forth below Jerie Beam (name[s]) personally appeared
before me, a notary public in and for the County and State listed above. He is (are) the persons(s) who executed this instrument voluntarily for the purposes mentioned.

Witnessing this, I have affixed my official seal and signed my name in the County and State shown above on the date listed below.

This instrument has been subscribed and sworn to before me this 10th day of February, 1992



NOTARY STAMP
STATE OF NEVADA
CLARK COUNTY
MARIE VALLETTI
MY COMMISSION EXPIRES APRIL 25, 1994

Marie Valletti
Notary Public

(FORM No. 801-1)
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.
JERIE BEAM and ESTELLE SESSOME
7228 WINDMILL LANE
LAS VEGAS, NV 89113

DANIEL E. LLOYD and MARVEL BOWMAN
HARRIMAN RT. BOX 73 M
KLAMATH FALLS, OR 97601

Beneficiary

MOUNTAIN TITLE COMPANY
OF KLAMATH COUNTY

STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

SPACE RI Mountain Title Co.
FO on this 14th day of Feb. A.D. 19 92
RECORDED at 2:14 o'clock P. M. and duly recorded
in Vol. M92 of Mortgages Page 3148
Evelyn Biehn County Clerk
By Debra M. Mulendore Deputy.

Fee, \$15.00