

41096

February

1992, between

JOHN HINKLE and
as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY
GEANNE G. FRALEY

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:

SEE ATTACHED EXHIBIT "A"

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.

PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the **UNPAID SIXTY SIX AND EIGHTY / 100ths** *****

to the terms of a promissory

FOR THE PURPOSE OF SECURING PERFORMANCE OF EACH OF THE OBLIGATIONS OF THE BORROWER HEREIN, THE BORROWER HAS GRANTED TO THE LENDER A FIRST MORTGAGE INTEREST IN THE REAL ESTATE DESCRIBED IN THE INSTRUMENT OF GRANT, TOGETHER WITH ALL THE RIGHTS AND INTERESTS IN SAID REAL ESTATE, AND THE BORROWER HAS AGREED TO PAY TO THE LENDER THE SUM OF ***TWENTY ONE THOUSAND SIX HUNDRED SIXTY SIX AND EIGHTY / 100THS DOLLARS, WITH INTEREST THEREON ACCORDING TO THE TERMS OF A PROMISSORY NOTE DATED AND MADE BY GRANTOR, THE FINAL PAYMENT OF PRINCIPAL AND INTEREST HEREON, IF

note of even date herewith, payable to beneficiary or order and made by grantor, the sum of \$, 19 .

not sooner paid, to be due and payable per terms of note

(security of the debt secured by this instrument is the date, stated above, on which the final installment of said note
of the described property, or any part thereof, or any interest therein is sold, agreed to be
the written consent or approval of the beneficiary.

note of even date herewith, payable to beneficiary or order and made by grantor, the said note not sooner paid, to be due and payable per terms of note, 19____, 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

[illegible][illegible][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 and attorney's fees actually incurred, in and defend any action or proceeding purporting to affect the title to the property of this trust, including the cost of title search as well as the other costs and expenses of the trustee and attorney's fees actually incurred.

[illegible]

It is mutually agreed that:

It is mutually agreed that:

8. In the event that any portion or all of said property shall have been 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 it first upon any reasonable claim, shall be paid to beneficiary and applied by it in full payment of its costs and expenses and attorney's fees incurred by it in the trial and appellate proceedings, and the balance applied upon the indebtedness of beneficiary in such proceeding; and the grantor agrees, at its own expense, to take such actions secured hereby; grantor instruments as shall 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 its fees and disbursements, for presentation of this deed and the note for endorsement (in case of the note) for cancellation of the indebtedness, trustee may advance to the person for the payment of the debt said property; (b) join in 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 fee or charge thereof; (d) recover by way of warranty, all or any part of the property. The grantee, without reconfirmation may be described as "the person or persons legally entitled thereto," and the recitals herein of any matters or facts shall constitute conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$5.

ARTICLE IV

Section 1. This instrument shall be binding upon the parties hereto from the date hereof until, by grantor hereunder, Beneficiary may at any time thereafter, execute and deliver to the County Recorder for recording a duly acknowledged assignment of this instrument to the County Recorder for recording.

[illegible][illegible][illegible]

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 the parcel or parcels at one or more separate public sales, and shall sell the time of sale. Trustee's auction to the highest bidder for cash, in the form as required by law containing the offer to the purchaser its deed in covenant or warranty, express or implied, in the property so sold, but without any matters of fact shall be conclusive proof of the truthfulness of same. Any person, excluding the trustee, but including the trustee's beneficiary, may purchase at the public sale. ROBERTS provided herein, trustee's beneficiary, may purchase at the public sale.

[illegible]

15. Beneficiary may from time to time appoint a successor or successors to any trustee named herein and without conveyance of the trust under. Upon such trustee shall be vested with all title, powers and duties conferred on the trustee, the said trustee herein named or appointed in the instrument executed by beneficiary, upon the substitution shall be made in the mortgage records of the county in which the property is situated, when recorded in the mortgage records of proper appointment which, when recorded in the mortgage records of the county in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee. This trust when this deed, duly executed and attested, shall be recorded in the mortgage records of the county in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

17. Trustee accepts this trust as provided by law. Trustee is not acknowledged is made a party hereto of pending sales under any other deed of obligated to notify any action or proceeding in which grantor, beneficiary or trustee 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 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 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.

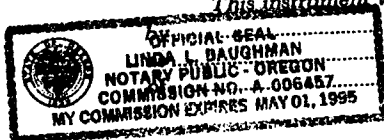
* IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and the beneficiary is a creditor as such word is defined in the Truth-in-Lending Act and Regulation Z, the beneficiary MUST comply with the Act and Regulation by making required disclosures; for this purpose use Stevens-Ness Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.

JOHN HINKLE

ROBERT D. ROSE

STATE OF OREGON, County of Klamath ss. 2-11, 1992
This instrument was acknowledged before me on
by JOHN HINKLE and ROBERT D. ROSE 1992

This instrument was acknowledged before me on



Linda L. Baughman
Notary Public for Oregon
My commission expires 5-1-95

State of Oregon

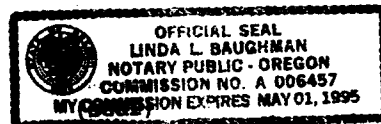
County of Klamath

February 14, 1992

Personally appeared the above named Robert D. Rose
and acknowledged the foregoing instrument to be his voluntary act and deed.

WITNESS My hand and official seal.

Linda L. Baughman
Notary Public for Oregon
My Commission expires: 5-1-95



TRUST DEED

(FORM No. 681)
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

JOHN HINKLE and ROBERT D. ROSE
4323 CREGAN AVE.
KLAMATH FALLS, OR

Grantor

GEANNE G. FRALEY
675 MONMOUTH ST.
INDEPENDENCE, OR 97351

Beneficiary

AFTER RECORDING RETURN TO
MOUNTAIN TITLE COMPANY
OF KLAMATH COUNTY

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

EXHIBIT A
LEGAL DESCRIPTION

A parcel of land in the E 1/2 SE 1/4 of Section 15, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at an iron pin which marks the intersection of the Westerly right of way line of the Great Northern Railroad and the Northerly right of way line of the County Road in the SE 1/4 of Section 15, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, and which point of beginning lies West 638.4 feet from the iron pin which marks the Southeast corner of the NE 1/4 SE 1/4 of Section 15, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, and running thence Northwesterly along the Westerly right of way line of the Great Northern Railroad a distance of 433 feet to an iron pin; thence Northeasterly at right angles along the Westerly right of way line of the Great Northern Railroad a distance of 100 feet to an iron pin; thence at right angles Northwesterly along the Westerly right of way line of the Great Northern Railroad a distance of 195.3 feet to an iron pin; thence South a distance of 506.7 feet to an iron pin which lies on the Northerly right of way line of the County Road; thence Easterly along the Northerly right of way line of the County Road a distance of 390 feet more or less, to the point of beginning.

EXCEPTING THEREFROM that portion conveyed to Klamath County, for road purposes, by Warranty Deed recorded May 20, 1976 in Volume M76, page 7519, Microfilm Records of Klamath County, Oregon.

END

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 14th day
of Feb. A.D., 19 92 at 4:11 o'clock P M., and duly recorded in Vol. M92,
of Mortgages on Page 3223
Evelyn Biehn County Clerk
By Douglas M. Mendenhall

FEE \$20.00