

NE

restriction on assignment.
MTC-26985
TRUST DEED

Vol. m92 Page 3348

THIS TRUST DEED, made this 05 day of February

as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, as Trustee, and
JAMES W. STEFANICK & MARGARET E. STEFANICK or the survivor thereof

as Beneficiary,

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

Government Lot 24, Section 14, Township 36 South, Range 10 East of the
Willamette Meridian, 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 ELEVEN THOUSAND FIVE HUNDRED AND NO / 100ths Dollars, with interest thereon according to the terms of a promissory

sum of **ELEVEN THOUSAND FIVE HUNDRED 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 being the intent and purpose of the parties hereto that the sum hereinabove expressed shall be paid in full by the maturity of said note, and payable per terms of note, 19 , at which the final installment of said note shall be due.

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; not to commit or permit any waste of said property.
Grantor, its heirs, assigns, agents, attorneys, servants, and family, shall keep 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 removed 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 public office as the beneficiary may require and to pay for all lien searches made 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 an amount not less than \$....., written in the beneficiary with loss payable to the latter; and

and amount not less than \$_____, payable to the latter; all companies acceptable to the beneficiary shall be accepted by the beneficiary as soon as insured policies of insurance are obtained by the beneficiary; the beneficiary shall not fail for any reason to procure any such insurance and shall deliver said policies to the beneficiary at least fifteen days after the expiration of the term of the insurance policy; the beneficiary shall place on said buildings and on any policy of insurance thereon the same stamp as grantor's expense. The amount of the beneficiary's stamp shall be paid by the beneficiary. The beneficiary may collect under any fire or other insurance policy may be applied by the beneficiary upon any indebtedness secured hereby and the entire amount so collected, or may determine, or at option of beneficiary, to apply the entire amount so collected, or any part thereof, not in excess of the amount due to grantor. Such application or release shall not constitute an admission of liability on the part of the beneficiary. The beneficiary shall give notice of default or notice of default hereunder or invalidate any such application or release to the beneficiary in writing, and shall do so pursuant to 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 part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, liens or other charges payable by grantor, either individually or jointly, the grantor hereby assigns to the beneficiary all his right, title and interest in and to said premises, together with all the right, title and interest in and to the same, to the extent of the unpaid taxes, assessments, liens or other charges, and the beneficiary shall be entitled to enforce the same by legal proceedings.

[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 incurred in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred.

in connection with or in enforcing the fees actually incurred. To appear 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, including any suit for the foreclosure of this deed and the beneficiary's or trustee's attorney's fees, including evidence of the fees mentioned in this paragraph 7 in all cases, the full amount of attorney's fees mentioned in the event of an appeal from any judgment fixed by the trial court, and in the event of an appeal from any such sum as the decree of the trial court, grantor further agrees to pay to 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:

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 take title to all or any portion of the monies payable as compensation for such taking, which are in excess of the amount actually paid or incurred by grantor in such proceedings, less reasonable costs and expenses and attorney's fees, applied by it in such trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applicable to the indebtedness secured hereby; and grantor agrees to execute such documents 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 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 any part of the property. The trustee shall have no obligation to execute any instrument which does not conform thereto; (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 record 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.

IN WITNESS WHEREOF, I, the undersigned, Grantor hereunder, beneficiary may at any

[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]

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale. The trustee may sell said property either as a whole or in separate parcels and shall sell the parcel or parcels in question to the highest bidder for cash, payable at the time of sale. The trustee shall deliver to the purchaser without any covenant or warranty, express or implied, the property as described in the notice of sale, together with all the rights and interests therein. The recitals in the deed of any matters of fact shall be conclusive of the truthfulness thereof. Any person, and 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 for legal fees; (2) to the obligation secured by the trust deed to all persons having recorded liens subsequent to the interest of the trustee in the trust deed as their interests may appear in the order of their priority; and (4) the balance of any interest due to or his successor in interest entitled to such surplus.

[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 passing title under any other deed in trust or of any action or proceeding in which grantor, beneficiary or trust 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 696.555.

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.

Ronald R. Evenson
RONALD R. EVENSON
Clair Evenson
CLAIR EVENSON

STATE OF ~~OREGON~~ ^{NEVADA}, County of ~~WASHOE~~ ^{CLATSOP}) ss.
This instrument was acknowledged before me on February 14, 1992,
by RONALD R. EVENSON and CLAIR EVENSON
This instrument was acknowledged before me on _____, 19____,
by _____,
as _____



GLEN H. GREENWELL
Notary Public - State of Nevada
Appointment Recorded in Washoe County
MY APPOINTMENT EXPIRES APR. 6, 1995

Glen H. Greenwell
Notary Public for Oregon
My commission expires 4-6-95

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. 687-1)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

RONALD R. EVENSON and CLAIR EVENSON
740 HOOD AVE.
RENO, NV 89512

JAMES W. STEFANICK and MARGARET E. STEFANICK
10550 DUNLAP CR. RD #142
WHITTIER, CA 90606

MOUNTAIN TITLE COMPANY
OF KLAMATH COUNTY

STATE OF OREGON,
County of Klamath) ss.

I certify that the within instrument was received for record on the 19th day of Feb., 1992 at 11:58 o'clock AM, and recorded in book/reel/volume No. M92 on page 3348 or as fee/file/instrument/microfilm/reception No. 41162 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME TITLE

By Debra M. Melander Deputy

Fee \$15.00