SORM No. 881-Oragon Trust Daed Series-TRUST DEED.

H-U3965 COPYRIGHT 1980

TRUST DEED

THIS TRUST DEED, made this 20th day of February 19 92 between MICHAEL B. METTS

.....

KLAMATH COUNTY TITLE COMPANY , CBA CONSTRUCTION CO., AN OR. CORP. as Grantor,

as Beneficiary.

41302

NE

1

2

WITNESSETH:

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

> The W2 of Lot 4 in Block 2 of Altamont Acres First Addition, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

3909-3CA-5200 Key #526899

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereinto belonging or in anywise now or hereafter apportaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or used in connecun said real estate. FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the tion with

THIRTEEN THOUSAND FIVE HUNDRED DOLLARS AND NO/100*******************************

sum of

note of even date herewith, payable to beneticiary or order and made by grantor, the final payment of principal and interest hereof, it not sooner paid, to be due and payable February 21 xyo 2002. 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. 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's 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.

becomes due and payable. In the ordination of the grantor without first h then, at the beneficiary's option, all obligations secured by this instru herein, shall become immediately due and payable.
To protect the security of this trust deed, grantor agrees:

To protect the security of this trust deed, grantor agrees:
To protect the security of this trust deed, grantor agrees:
To complete or restore promptly and in provement thereon.
To complete or restore promptly and in the provident thereon.
To complete or restore promptly and in the provident thereon.
To complete or restore promptly and in the under and and the ordinances, regulations, covenants, conditions and restrictions, linancine statements pursuant to the Uniform Commercial or public office or offices, as well as the cost of all lien surfaces made provident the uniform for the beneficiary may require and to pay for illing same in the cost of the beneficiary may require and to pay for illing same in the beneficiary.
A To provide and continuously maintain insurance on the buildinks in a such other heards a the beneficiary with loss payable to the buildinks in a such other heards a the beneficiary as produce any such insurance and to pay for illing officers or astarching agencicas as may be deemed desirable by the policies of insurance new or heardst enceded to the beneficiary as soon an insurel; policies of insurance new or heardst presens to procure any such insurance and to any policy of insurance new or heardst enceded to the astatility and policies or astarching agencicas response. The beneficiary way procure the same at grantor's expense. The beneficiary with be delivered to the beneficiary and insure policy of insurance policy may be apper be beneficiary and policies to appear beneficiary and in such as a desersed to grantor's expensed and pay static any policy there any all the denome any part of such areas sastillate any as the part of the same at grantor's expensed a

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 is olects, to require that all or any portion of the monies payable as compensation for such taking, which are in ercess of the amount required to pay all reasonable costs, expenses and attorney's tess necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by been biciary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such com-pensation, promptly upon beneficiary's request. 9. At any time and from time to time upon written request of bene-ficiary, payment of its lees and presentation of this deed and the mote for indurent time and reconveyances. for cancellation), without alfecting 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

STEVENS NESS LAW PUBLISHING CO .. PORTLAND, OR ST204

Vol. <u>M92</u> Page 3597 @

, as Trustee, and

granting any easement or creating any restriction thereon: (c) join in any subordination or other agreement allecting this deed or the lien or charse thereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "present or persons legally entitled thereto," and the recitals therein of any matters or lacts should be conclusive proof of the truthfulunces thereol. Truthere is the set of any of the services mentioned in this paragraph shell 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 court, and without regard to the advances of any security to the advances hereby secured, enter upon and take possible collect the rents, issues and prolits, including those past due and unpaid, and apply the same nois a fees upon any indebtedness secured hereby, and unpay the enter-ney's fees upon any indebtedness secured hereby, and unpay the same licitary may deterine. 11. The entering upon and taking possession of said property, the collection of such rents, issues and prolits, or the properds of the advance of the invariance policies or compensation or awards to any taking or damar of the property, and the application or release thereol as alternation of said property, the rollection of such rents, issues and prolits, or the provends of the advance of the invariance policies or compensation or awards to any taking or damar of the property, and the application or release thereol is altor-adid, shall not cure or waive any delault or notice of delault hereonder or invalidate any act dene pursuant to such notice.

waive any default or notice of default hereunder or invalidate any act dene purtuant to such notice. I. Upon default by stentor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, time being of the sesence with respect to such payment and/or performance, the beneliciary may declare all sums secured hereby immediately due and payable. In such an declare all sums secured hereby immediately due and payable. In such an declare all sums secured hereby immediately due and payable. In such an declare all sums secured hereby immediately due and payable. In such an declare all sums secured hereby immediately due and payable. In such an devent the beneliciary at his election may proceed to foreclose this trust deed by in equity as a mortgage or direct the trustee to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed in the beneliciary decisit to foreclose the trust deed by the beneliciary electist to fore due to be recorded his written notice of default secured hereby whereupon the taid described real property to satisfy the obligation and his election to zell the the taid described real property to satisfy the obligation in the manner provided in frequer 86.735 to 86.795. I. Alter the truste has commenced foreclosure by advertisement and sale, and at any time prother person so priviled by ORS 86.753, may cure the default or defaults. If the default consists of a failure to pay, when due the amount due and the taid described real property to satisfy the obligation onot then be due had and default occurred. Any other default that is capable of not file genero or any tother person so priviled by ORS 86.753, may cure the default or defaults. If the default consists of a failure to pay, when due the amount due and the tune of the cure other than such portion as wall onto then be due had and default occurred. Any other default that is capable of not file amount due and the tinte of the cure other than such portion as wall entire amou

and expenses actually incurred in enforcing the obligation of the trust ceed together with trustee's and attorney's lees 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 truste may will said property either in one parcel or in separate parcels and shall will the parcel or parceris at auction to the highest bilder for each, payable at the time of sale. Truster shall deliver to the purchaser its deed in hom as required by law conversing the property so sold, but without any command or warranty, express or im-plied. The recitals in the deel of any matters of lact shall be conclusive proof of the truthfulness thereol. Any person, excluding the trustee, but including the granter and hendiciary, may purchase at the sale. 15. When trustee sells pursuant to the powers provided herein, truster statomey, (2) to the obligation secured by the trust deed. . 3: to all persons having recorded items subsequent to the order of the matter of the trust carding the interests may appear in the order of the matter of the trust having recorded items usbequent to the order of the matter of the subsequent having trustee named herein, and without onversance to the success trustee. The latter shall be readed in the access of succes-inder. Upon such appearing and the order of the courts of courtsed to surplus. 16. Eneticiary may from time to the order of the success of succes-trustee. The latter shell herein or appoint as hoversance to the success of any trustee named herein, and without onnersance to the access of any trustee named herein appoint as success of the success of any trustee healting appearing and should on proper appointment of the successor trustees.

NOTE: The Trust Deed Act provides that the trustee harounder must be either an attorney, who is an active member of the Oregon State Bor, a bank, trust company or anvings 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 licented under ORS 656.505 to 690.555.

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 it 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 Stavens-Ness Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.

Michael B Metto MICHAEL B. METTS

3598

Fibuary 20 This instrument was acknowledged before me on Michael B. Metts by This instrument was acknowledged before me on by. OFFICIAL STAL JUL LENGEL ONTARY PUBLIC - OREGON COMMISSION NO. 009374 WY COMMISSION EXPLANES SEPT. 05, 1995 IMU. 100822-17-27-022000 CTL SPIELEN SPIELEN Hotary Public for Oregon My commission expires \supset

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

Beneficiary

Do not loss or dostroy this Trust Doed OR THE NOTE which it secures. Both must be delivered to the trustce for cancellation before reconveyance will be made.

TRUST DEED (FORM N.S. BEI) STEVENS-NEDS LAW PUB. CO., PURTLAND. ORE.		STATE OF OREGON, County ofKlamath
Grantor	SPACE RESERVED FOR RECORDER'S USE	in book/reel/volume No
Boneticiary		Witness my hand and seal of
AFTER RECORDING RETURN TO		County affixed.
KCTC-COLLECTION DEPARTMENT	Fee \$15.00	Evelyn Biehn, County Clerk NAME By Qaulant Multindish Deputy