

NE

41319

1992

Vol. m92 Page 3632

BEAD TITLE COMPANY

as Grantor, BEND TITLE COMPANY, as Trustee, and
KEITH LEAVITT and MARY ANN LEAVITT, Husband and Wife as to an undivided 1/2 interest;
AND TREVOR K. RUSSELL and VIVIAN E. RUSSELL, Husband and Wife as to an ****
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:
 Lot 2 in Block 1 of PLAT NO. 1222 - STAGECOACH ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

***undivided 1/2 interest.

TAX ACCT # 2309 01200 01200 KEY 817272 CODE 250

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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 sum of **TEN THOUSAND FIVE HUNDRED AND 00/100** Dollars with interest thereon according to the terms of a promissory note, to wit: ***(\$10,500.00)***

sum of **TEN THOUSAND FIVE HUNDRED AND 00/100** 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 not sooner paid, to be due and payable **February 21, 1993** on which the final installment of said note

note of even date herewith, payable to bearer on demand, of the sum of \$1000.00, dated February 21, 1993, not sooner paid, to be due and payable February 21, 1993, 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, 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.

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 waste 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, and 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 execute and file with 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 located 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 \$ **FULL INSURABLE VALUE** written in and to the order of the beneficiary, with loss payable to the latter, in consideration acceptable to the beneficiary, with loss payable to the latter; and 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 ten (10) days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount collected under any fire or other insurance policy may be applied by beneficiary upon any indebtedness of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not constitute a waiver of default or notice of default hereunder or invalidate any time pursuant to such notice.

6. To pay all costs, fees and expenses of this trust including the cost of title search as well as the costs and expenses of the trustee incurred in connection with enforcing this obligation and trustee's and attorney's fees and expenses incurred in prosecuting, maintaining and defending to

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 enforcing this obligation and trustee's and attorney's 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 enforcement of this deed, to pay all costs and expenses, including the cost of title search, of this deed, to pay all costs and expenses, including the cost of title search, of the beneficiary's or trustee's attorney's fees, and to pay the amount of attorney's fees mentioned in this paragraph. The trustee shall be fixed by the trial court and in the event of an appeal from any judgment or decree of the trial court, the trustee further agrees to pay 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:

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3. 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 he elects, to require that all or any portion of the monies payable in compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees incurred by and 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 appeal, and the balance applied upon the indebtedness incurred hereby; and grantor agrees, at its own expense, to take such action and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request and within a reasonable time upon written request of beneficiary.

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) recover, 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 thereof in any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the

13. Upon any assignment of the indebtedness hereby secured, the assignor shall be not less than \$5, services mentioned in this paragraph shall be paid by grantor hereunder, beneficiary may at any time wish to be paid either in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security, and the indebtedness hereby secured, enter upon and take possession of the real and personal property of any part thereof secured, and collect the same, and otherwise collect the indebtedness hereby secured during those past due and unpaid, and apply the same to the payment of the indebtedness hereby secured, including reasonable attorney's fees and costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may direct.

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 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 policy.

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 payment and/or performance, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary or its election may proceed to foreclose this trust deed in equity as well as at law, or direct the trustee to foreclose this trust deed in equity as well as at law, or may direct the trustee to pursue any other right or remedy, either at law or in equity, which the beneficiary may elect. In the event the beneficiary elects to foreclose by advertisement and notice, the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and his election to sell the said debt of real property to satisfy the obligation secured hereby whereupon the trustee shall fix the time and place of sale, give notice thereof as required by law and proceed to foreclose this trust deed pursuant to ORS §67.050 to §67.795.

13. Any time prior to 5 days before the date the trust or trustee conducts the sale, the grantor or any other person so privileged by ORS 67.53, may cure sale, the default or default. If the default cannot be cured by paying the sums secured by the trust deed, the default may be cured by tendering the entire amount due at the time of the cure other than such portion as would not have been due had no default occurred. Any other default that is cured by tendering the entire amount due at the time of the cure, curing the default or obligation or trust deed. In any case, in curing the default or obligation or trust deed, the person effecting the 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 for in the trust deed.

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 at the time of sale, trustee's auction to the highest bidder for cash, in form as required by law conveying the property to the purchaser without any covenant or warranty, express or implied. The receipt of the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale. As provided herein, trustee

[illegible]

16. Beneficiaries may have been or may become a successor or successors to any trustee named herein or any successor trustee appointed hereunder. Upon such appointment, each of the powers and duties conferred upon the latter shall continue with all the powers and duties conferred upon the trust herein named or appointed hereunder. Each such appointment shall be made by written instrument executed by the grantor or grantors and substitution shall be made by written instrument executed in the county or counties in which, when recorded in the mortgage records of the county or counties in which the property is situated, shall be conclusive proof of proper appointment.

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 of trust or any other party is 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, or a bank, trust company or savings and loan association authorized to do business under the laws of Oregon or the United States, or a mortgage 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 90A005 to 90A060.

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 Covenants, Conditions, Restrictions, and easements of record.

and that he will warrant and forever defend the same against all persons whomsoever.

****BUYER TO REMOVE NO TREES OTHER THAN FOR A HOMESITE OR DRIVEWAY UNTIL CONTRACT IS PAID IN FULL****

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).

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.

(Individual)

STATE OF CALIFORNIA

COUNTY OF ORANGE

SS.

On FEBRUARY 14, 1992 before me, the undersigned, a Notary Public in and for said State, personally appeared NEIL A. HIBBEN AND MARGARET P. HIBBEN * * * * *

* * * * * personally known to me (or proved to me on the basis of satisfactory evidence.)

to be the person S whose name S ARE subscribed to the within instrument and acknowledged that THEY executed the same.

WITNESS my hand and official seal.

Signature

SHIRLEY SCHMIDT

Name (Typed or Printed)



SHIRLEY SCHMIDT
NOTARY PUBLIC-CALIFORNIA
Orange County
My Commission Expires July 13, 1993

(This area for official notarial seal)

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. 681)

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

NEIL A. HIBBEN

MARGARET P. HIBBEN

Grantor

KEITH LEAVITT

MARY ANN LEAVITT

S10757CN

Beneficiary

AFTER RECORDING RETURN TO

BEND TITLE COMPANY
PO BOX 4325
SUNRIVER, OR 97707

SPACE RESERVED

FOR

RECORDER'S USE

STATE OF OREGON,
County of Klamath

I certify that the within instrument was received for record on the 21st day of Feb., 1992, at 3:29 o'clock P.M., and recorded in book/reel/volume No. 492 on page 3632 or as fee/file/instrument/microfilm/reception No. 41318. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Pauline Muehlbauer Deputy

Fee \$15.00