

42550

TRUST DEED

Vol. m92 Page 6062

THIS TRUST DEED, made this 13th day of March, 1992, between
EIKE M. MIKAELIAN

as Grantor, MOUNTAIN TITLE COMPANY of KLAMATH COUNTY, as Trustee, and
ANDREA LEE ALEXANDER AND VICTOR L. ALEXANDER, or the survivor thereof, as to an undivided
1/2 interest AND EDWARD KAHL SILANI AND DOROTHY MARIE SILANI, or the survivor thereof **
 as Beneficiary, _____
 _____, WITNESSETH.

WITNESSETH:

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

Government Lots 1 and 2, Section 18, Township 35 South, Range 11 East of the
Willamette Meridian, Klamath County, Oregon.

** as to an undivided 1/2 interest, all as tenants in common.

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 SIXTEEN THOUSAND TWO HUNDRED and no/100 Dollars with interest thereon according to the terms of a promissory

sum of SIXTEEN THOUSAND TWO HUNDRED AND NO/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 per terms of note, 19 , on which the final installment of said note and interest therein is sold, agreed to be

note of even date herewith, payable to _____ per terms of note _____, 19_____.
not sooner paid, to be due and payable _____.
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, 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 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 when due all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said building, the beneficiary so requests, to join in executing such filings and statements pursuant to the Uniform Commercial Code as the public officer may require and to pay for filing same in their proper public office or offices, as well as the cost of all lien searches and filings, or public officer or searching agencies as may be deemed desirable by the beneficiary.

4. To provide and continuously maintain insurance on the building now or hereafter erected on the said premises against loss or damage by fire and other hazards as the beneficiary may from time to time require, it and such other policies as the beneficiary may from time to time require, in an amount not less than \$100,000.00, none of which shall be payable to the latter; all companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary, he shall, on or before the expiration of any policy of insurance now or hereafter placed on said building, procure the same at grantor's expense. The amount of insurance collected under any fire or other insurance policy may be applied by the beneficiary upon any indebtedness secured hereby and in such order as the beneficiary may determine, or at option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any notice pursuant to such notice.

[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. . . . and defend any action or proceeding purporting to

in connection with or in enforcing this deed, the grantor shall pay the attorney's fees actually incurred by the beneficiary or trustee in connection with or in enforcing this deed. The grantor shall 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, to pay all costs and expenses, including evidence of title and all costs and expenses, including the attorney's fees; the amount of attorney's fees shall be as stated in this paragraph 7 in all cases shall be paid by the grantor, and in the event of an appeal from any judgment rendered by the trial court, grantor 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:

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 so elects, to require that all or any portion of the amount payable for such taking, which are in excess of beneficiary's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first upon appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the institution of such proceedings; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request upon written request of beneficiary.

and execute at once upon beneficiary's request.

_____ 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 thereon; (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 (each of any matters or facts) are the conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$5.

[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 or the time to which said sale may be postponed as aforesaid. The trustee may sell said parcel or parcels in one or more parcels or in separate parcels and shall sell the parcel or parcels at public auction to the highest bidder for cash, payable at the time of sale. The trustee shall deliver to the purchaser its deed of conveyance as required by law conveying the property so sold, together with any covenant or warranty, express or implied. The terms in the deed of any matters of fact shall be conclusively established by the evidence. The trustee shall execute the deed, but including the truthfulness thereof. Any person, excluding the trustee, who is present at the sale shall be deemed to have accepted the terms of the sale.

15. When trustee sells pursuant to 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 the trustee for the preparation of the deed, (2) the payment of all persons or attorneys, (3) to the obligation secured by the trust of the trustee in the trust having recorded liens subsequent to the death of the testator of the trust, and (4) to the satisfaction of any interest of the testator in the order of their priority and (5) to the satisfaction of any, to the grantor or to his successor in interest entitled to such surplus, and the balance of the proceeds of sale shall be paid to the person or persons named in the deed to whom the testator directed the proceeds of sale to be paid. The trustee shall have the right to appoint a successor or successors to himself or herself at any time to perform the duties of the trustee.

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 trust shall be vested with all title, powers and duties of the beneficiary trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary, in which the provisions of the mortgage records of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of a successor trustee. . . . this deed, duly executed and

17. If the grantor or the successor trustee of this trust shall be a party to 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.

N O N E

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 pledgees, 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.

Elke M. Mikaelian
ELKE M. MIKAELIAN

New Mexico
STATE OF ~~OREGON~~ County of Bernalillo ss.
This instrument was acknowledged before me on March 17, 1992,
by Elke M. Mikaelian,
This instrument was acknowledged before me on _____, 19____,
by _____,
as _____,
of _____.

Martha J. Mancoske New Mexico
Notary Public for OREGON
My commission expires 10-15-95

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. 881)

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

ELKE M. MIKAELIAN

Grantor

Andrea Lee and Victor Alexander

Edward Kahl and Dorothy Marie Silani

Beneficiary

AFTER RECORDING RETURN TO
MOUNTAIN TITLE COMPANY
OF KLAMATH COUNTY

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,
County of Klamath ss.

I certify that the within instrument was received for record on the 23rd day of March, 1992, at 3:45 o'clock P. M., and recorded in book/reel/volume No. M92 on page 6062 or as fee/file/instrument/microfilm/reception No. 42550.
Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk
NAME TITLE

By Debra M. Mulder Deputy

Fee \$15.00