Vol.maz Page 7248 @ 7 (36) TRUST DEED 79926 60 160 43154 THIS TRUST DEED, made this 13TH day of MARCH 19.92, as Grantor, WILLIAM P. BRANDSNESS SOUTH VALLEY STATE BANK 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:

THE EASTERLY ONE-HALF OF LOT 4, BLOCK 24, HILLSIDE ADDITION TO THE CITY OF KLAMATH FALLS, IN THE COUNTY OF KLAMATH, STATE OF OREGON.

LOAN #204840 DATED MARCH 13, 1992, MADE TO PATRICIA L HUBBARD AND JOHN F HONEYCUTT IN THE AMOUNT OF \$20,000.00 AND MATURING ON MARCH 25, 1997.

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 connec-

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 MARCH 25 ... 19 97 WITH RIGHTS TO FUTURE ADVANCES in not sooner paid, to be due and payable maturity of the debt secured by this instrument is the date, stated above, on which the tinal 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 dead

sold, conveyed, assigned or alienated by the grantor without first in then, at the beneficiary's option, all obligations secured by this instruction, and 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 propend in good and workmanlike manner any building or my state of said propend in good and workmanlike manner any building or my state of said propend in good and workmanlike manner any building or my state of said propend in good and workmanlike manner any building or my state of said propend in good and workmanlike manner any building or my state of said propend in good and workmanlike manner any building or my state of said propend in good and workmanlike manner and the propend of the 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 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 and such other heards as herphockywy may from time to time require, in and such other heards as herphockywy may from time to time require, in and such other heards as herphockywy may from time to time require, in and monum complete to the beneficiary, with loss payable to the latter; all coolines of insurance shall be delivered to the beneficiary work insurance and to the said present of the said procure any such insurance and to the said present of the said procure any such insurance and to the said present of the said property upon any indebtedness of beneficiary with loss payable to the latter; all collected under any live or other procure any such insurance and to the

It is mutually agreed that:

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8. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, beneticiary shall have the right, it is o elects, to require that all or any portion of the monies payable right; it is o 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 so compensation for such taking, which are in excess of the amount required as compensation for such proceedings, shall be paid to beneticiary and incurred by grantor in such proceedings, shall be paid to beneticiary applied by it lirst upon any reasonable costs and expense and attorney's fees, both in the trial and appellate couris, necessarily paid or incurred by beneticiary is 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 meessary in obtaining such compensation, promptly upon beneticiary's request.

9. At any time and from time to time upon written request of beneficiary, payment of its less 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 chark thereof; (d) reconvey, without warranty, all or any part of the property. The 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 therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's lees for any of the services mentioned in this paragraph shall 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 receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise collect the rents, issues and expenses of operation and collection, including reasonable attorney's less upon any indebtedness secured hereby, and in such order as beneficiary may determine.

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of line 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.

waive any default or notice of delault hereunder or invalidate any act done pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, time being of the sessence with respect to such payment and/or performance, the beneficiary may declare all sums secured hereby immediately due and payable. In such an devent the beneficiary may in election may proceed to foreclose this trust deed on equity as a mortgage or direct the trustee to foreclose this trust deed by in equity as a mortgage or direct the trustee to pursue any other right or advertisement and sale, or may direct the trustee to pursue any other right or temedy, either at law or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary of the trustee in foreclose the switten notice of default and his election to sell the actuate to be recorded his written notice of default and his election to sell the actuate to be recorded his written notice of default and his election to sell the actuate the sum of property to satisfy the obligation and his election to sell the situates shall lix the time and place of sale, give notice thereof as then equived by law and proceed to foreclose this trust deed in the manner provided in CS 64735 to 86.795.

3. After the trustee has commenced foreclosure by advertisement and sale, and at any time priot to 5 days before the date the trustee conducts the sale, the grantor or any other person so privileged by ORS 86.753, may cure the default or any other person so privileged by ORS 86.753, may cure the default or any other person so privileged by ORS 86.753, may cure the default or any other default or aliance to pay, when due, the default or one of the cure of the c

together with trustee's and attorney's tees 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 trustee may sell said property either in one parcel or in separate parcels and shall sell the percel or parcels at in one parcel or in separate parcels and shall sell the percel or parcels at metrion to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law converging shall deliver to the purchaser its deed in form as required by law converging the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive provided of the trustel, but including the grantor and beneficiary, may purchase at 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 by trustee's attorney, (2) to the obligation secured by the trust deed, (3) 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 surplus, if any, to the grantor or to his successor in interest entitled to surplus, if any, to the grantor or time to time appoint a successor or successor.

deed as the surplus, if any, to the grantor or to his successor in interest entitled to such surplus. 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 latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment, and substitution shall be made by written instrument executed by beneficiary, 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 of the successor trustee.

17. Trustee accepts this trust when this deed, duly executed and seknowledged 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 biligated to notify any party hereto of pending sale under any other deed of 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 laan association authorized to business under the laws of Oregon or the United States, a title insurance company outhorized 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 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)3-psimasily les granter a personaly family or household purposes (see Important Notice Islaw),

(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 teminine 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. . Howerull * 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 F. HONEYOUTT STATE OF OREGON, County of Klamath This instrument was acknowledged before me on Alou. Can I Wonyout This instrument was acknowledged before me on as .. OFFICIAL SEAL ANGELA ZIEG Notary Public for Oregon BOTARY PUBLIC - OREGON COMMISSION NO. 224515 My commission expires ... MAY COMPAISSION EXPLARES DEC. 14, 1983 REQUEST FOR FULL RECONVEYANCE To be used only when obligations have been paid, 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: TOWN SEAST OF THE WARRENCE TO THE TOWN OF THE PROPERTY TO THE REPORT OF THE PROPERTY TO THE PROPERTY OF THE PR Do not loss or destroy this Trust Dood OR THE NOTE which it secures. Both must be delivered to the trustee for concellection before reconveyance will be a STATE OF OREGON, TRUST DEED County of ____Klamath et circe of offere I certify that the within instrument (FOEM No. 881) STEVENS-NESS LAW PUB. CO. PORTLAND, ORE. was received for record on the 7th day THE April ,19 92, of JOHN F. HONEYCUTT at 11:44 o'clock A. M., and recorded in book/reel/volume No. M92 on SPACE RESERVED page 7248 or as fee/file/instru-Grantor ment/microfilm/reception No. 43154, FOR RECORDER'S USE Record of Mortgages of said County. Witness my hand and seal of SOUTH VALLEY STATE BANK County affixed. Beneticiary AFTER RECORDING RETURN TO Evelyn Biehn, County Clerk

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B Doulene Mullenday Deputy

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Fee \$15.00

SOUTH VALLEY STATE BANK

KLAMATH FALLS, OR 97601

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