NE 43180

FORM No. 281-Oregon Trut Dood Series-

TRUST DEED

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March

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and

STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR STO

Vol. mg2 Page 7285

KEITH LEAVITT and MARY ANN LEAVITT, Husband and Wife as to an undivided 1/2 interest; TREVOR K. RUSSELL and VIVIAN E. RUSSELL, Husband and Wife as to an ****

as Beneficiary,

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property KLAMATH KLAMATH County Oregon, described as Lot 1 in Block 2 of Plat No. 1222, STACECOACH ACHES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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ACCT # 2309 012CO 01100 KEY 817281 CODE 250 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 connecith said real estate. FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the tion with

{\$8,000.00...}

sum of E-IGHT THOUSAND 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 on even date increment, payable to beneficiary or order and made by grantor, the tinal payment of principal and interest hereof, if not sooner paid, to be due and payable <u>April 7</u>, 19,97....., 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.

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 require that all or any portion of the monies payable is compensation for such taking, which are in excess of the amount required to pay all ressonable costs, expenses and attorney's fees mecessarily 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, applied by it first upon any reasonable costs and expenses and attorney's fees, applied by it first upon any reasonable costs and expenses and attorney's fees, applied by it first upon any reasonable costs and expenses, to take such actions and execute such instruments as shall be necessarily maid or incurred by ben-ficiary in such proceedings, and its bance applied upon the indebtedness and execute such instruments as shall be necessary in obtaining such com-pensation, promptly upon beneficiary's request. Pensation, promptly upon beneficiary's request. Pensation, promptly upon to time upon written exquest of bene-ficiary, agrment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyances, for cancellation), without allecting (a) consent to the making of any map or plat of said property; (b) join m (a) consent to the making of any map or plat of said property; (b) join m

granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement allecting this deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or persons figally entitled thereto," and the recitals therein of any matters or lacts shall be conclusive proof of the truthlulness thereol. Trustee's lees for any of the services mentioned in this paragraph shall be not less than \$5. I. Upon any delault by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a receiver to be ap-time without notice, either in person, by agent or by a receiver to be ap-time without notice, either in person, by agent or by a receiver to be ap-time without notice, either in person, by agent or by a receiver to be ap-time without notice, either in person, by agent or by a receiver to be ap-time without notice, either in person, by agent or by a receiver to be ap-time without notice, either in person, by agent or by a receiver to be ap-time without notice, either in person, by agent or by a receiver to be ap-time without notice, either and the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said prop-rety or any part thereol, in its worn name sue or otherwise collect the rents, issues and profits, including those past due calculation, including reasonable attor-ney's tess upon any indebtedness secured hereby, and in such order as bern iciary may determine. It. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of lire and other insurance policies or compensation or release thereof as altoresid, shall not cure or waive any delault or notice of delault hereunder or invalidate any act don pursuant to such notice. I.2. Upon default by grantor in payment of any indebtedness secured

waive any default or notice of default 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 bestence with respect to such payment and/or performance, the beneliciary may declare all sums secured hereby immediately due and payable. In such an event the beneliciary at his election may prove to foreclose this trust deed by in equity as a morigade or direct the trustee to foreclose this trust deed the there at law or in equity, which trustee to loreclose this trust deed by advertisement and sale, or may direct the trustee to lorus any other right or the beneliciary lects to foreclose by other right or the trustes shall execute and cause to be recorded his written notice of default and his election to sell the said cause to be recorded his written notice of default and his election to sell the said course any other right or notice thereby whereupon the trustee shall fix the beneliciary of the trustee shall execute and cause to be recorded his written notice of default and his election to sell the said course any other right or secured hereby whereupon the trustee shall fix the time and place of sale gev notice thereol as then required by faw and proceed to foreclose this trust deed in the manner provided in ORS 86.735 to 86.795. 13. After the trustee has commenced foreclosure by advertisement and sale; and at any time provide or 5 days before the date the trustee conducts the sale, the grantor or any dit the default coursist of a failure to pay, when du-sums secured by the the time of the cure other than such portion as when du-tenties amount due a default occurred. Any other default that is capale of not then be due had and default occurred. Any other default that is capale of not then be due had and toccurred. Any other default that is capale of adefaults or defaulty incurred in endorcing the obligation or the trust deed and expense and attorney's lees not exceedi

together with trustee a 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 trustee may sell said property either in one parcel of the higher bidder loc cash, payable at the time of a parcel of shall dense to the purchaser its deed in form as required by law constraints thal dense to the purchaser its deed in form as required by law constraints auction to the purchaser its deed in form as required by law constraints of the trustee sole sole, but without any coverant or warranty, explusive proof of the trustee sells purchaser at the sale. Trustee farmer and beneficiary, may purchase at the sale. State the including the frame constraints and be trustee sole substants the sale. I. When trustee sells purchase at the sale. I. When trustee sells pursuant to the powers or origin the compression of sale to payment of (1) the expenses of sale, in-altant apply the proceeds of sale to payment of (1) the expenses of sale, in-the condensation of the trustee and a reasonable charge by trustees atomey, (2) to the obligation secured by the trustee of the trustee in the trust deed as their interests may appear in the order of their priority and (4) the surphus. 16. Beneticiary may from time to the time appoint a surcessor or sur-

surplus, if any, to the granter or to his successor in interest entitled to such surplus. 16. Beneficiary may from time to time appoint a successor or succes-ors to any trustee named herein or to any successor trustee appointed here-inder. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested appointed hereunder. Each such appointment upon any trustee herein named of provinted hereunder. Each such appointment which, when recorded in the mortgage records of the county or counties in which, the property is altuated, shall be conclusive proof of proper appointment of the successor trustee appoint his trust when this deed, duly executed and extraoueledged is made a public record as provided by law. Trustee and obligated to notify any party hereto of pending sale under any other deed of chard of any action or proceeding in which grantor, beneficiary or trustee shall be e party unless such action or proceeding is brought by trustee.

49.20

NOTE: The Trust Deed Act provides that the trustee hereunder must be either an attainey, who is an active member of the Oregan State Bar, a bank, trust company or savings and loan association authorized to do business under the laws of Oregan or the United States, o the insurance company authorized to insure title to read property of this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an estrow agent licensed under ORS 696.505 to 696.585.

	ciary and those claiming under him, that he is law-
The grantor covenants and agrees to and with the beneficities of the simple of said described real property and here the said described real property and here the same the second secon	is a valid, unencumbered title thereto cooperation is a valid, unencumbered titered title thereto cooperatio
at he will warrant and forever defend the same against	all persons whomsoever.
NER TO REMOVE NO TREES OTHER THAN DEAD OR OR A HOMESITE OR DRIVEWAY, UNTIL NOTE IS PA	DOWN TREES AND TREES NECESSARY ID IN FULL**
OR A HOMESTIE ON DITION OF	
The grantor warrants that the proceeds of the loan represented by	the above described note and this trust deed are:
(a) - pi man in singer and the granter a	d-mienes administrators, execution,
This deed applies to, inures to the benefit of and binds all parti	es hereto, their hers, legaces, including pledgee, of the contrast hall mean the holder and owner, including pledgee, of the contrast raing this deed and whenever the context so requires, the masculine cludes the plural.
onal representatives, successors and as a beneticiary herein. In Constant red hereby, whether or not named as a beneticiary herein. In Constant for includes the terminine and the neuter, and the singular number in ler includes the terminine and the neuter, and the singular number in IN WITNESS WHEREOF, said grantor has hereun	SHARON A. BOYER
the fining cut, whichever werranty (a) or (b) is	SHARON A. BOYER
such word is defined in the Truth-in-Lending aution by making required such word is defined in the Act and Regulation by making required	
cleases; tes une point is not required, disregard interesting and the second se	
STATE OF OREGON, County of	Multramatiss 21, 19
STATE OF OREGON, Construment was acknow by SHARON A. BOYER	MUUH nonneah.)ss. wiedged before me on March 21, 19-1 ,19-1
by Shanou A comment was acknow	wledged before me on, 19
as	
OFFICIAL SEAL DAMARIS SOSA DAMARIS SOSA	Chimys Och Distain Orel
DAMARIS SOSA NOTARY PUBLIC-OREGON COMMISSION NO: 002834 MY COMMISSION EXPIRES NOV. 8, 1994	My commission expires 11/2/214
	FULL RECONVEYANCE
<u>EEQUEST FOR</u>	obligations have been pold.
70:	stee
The undersigned is the legal owner and holder of all indebit The undersigned is the legal owner and holder of all indebit	stee tedness secured by the foregoing trust deed. All sums secured by rected, on payment to you of any sums owing to you under the ter of indebtedness secured by said trust deed (which are delivered t warranty, to the parties designated by the terms of said trust dee documents to
trust deed have been may a statute, to cancel all evidence as a said trust deed or pursuant to statute, to cancel all evidence without becarify together with said trust deed) and to reconvey, without	ected, on payment to year said trust deed (which are delivered to i indebtedness secured by said trust deed (which are delivered to warranty, to the parties designated by the terms of said trust det documents to
said trust deed of pursuant deed) and to reconvey, without herewith together with said trust deed) and to reconveyance and estate now held by you under the same. Mail reconveyance and	
DATED: CO YEA GASSEL CO	DE 320 Beneficiary
Do not less or destroy this Trest Deed OR THE MOTE which it secures. B	sile must be delivered to the trustee for concellation bofore reconveyance will be ma
	STATE OF OREGON, County ofKlamath
TRUST DEED	I certify that the within 71
STEVENS NESS LAW PUB. CO., PORTLAND, ORLA	Of
SHARON A. EOYER	in book/reei/volume ito.
Grantor	ment/microfilm/reception
A ANTITT	Witness my name
KEITH LEAVITT	When the second s
MARY ANN LEAVITT WEA VAA (EVA LI HARD)	County affixed. Evelyn Biehn, Count
MARY ANN LEAVITT AVEL WAR CEVA II HASP	County affized. <u>Evelyn Biehn, Count</u> NAME By Churchene Mushemader

WITHDRAWN

4-7-92

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