

K-43992  
TRUST DEED

Vol. m92 Page 8510

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RANDY BOUGHTON

RANDY BOUGHTON  
as Grantor, KLAMATH COUNTY TITLE COMPANY  
L.Q. DEVELOPMENT LIMITED, AN OREGON PARTNERSHIP

as *Beneficiary*,

**WITNESSETH:**

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:

Section 7, Township

Beginning at the Southwest corner of Lot 1, Section 7, Township 39 South, Range 10 East of the Willamette Meridian; thence East along the Southerly line of said Lot 1 a distance of 231.75 feet; thence North along a line parallel with the West line of said Lot 1 a distance of 360 feet; thence West parallel with the South line of said Lot 1 a distance of 231.75 feet to a point on the West line of said Lot 1; thence South along the West line of said Lot 1 a distance of 360 feet, more or less, to the place of beginning, EXCEPTING therefrom any portion conveyed for highway purposes.

Account #3910-7BB-1200 Key #590747

portions heretofore conveyed for highway purposes.

Account #3910-7BB-1200 Key #590747

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.

PURPOSE OF SECURING PERFORMANCE OF each agreement of grantor herein contained and payment of the

THIRTY THREE AND NO/100-----

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of FIFTY NINE THOUSAND FIVE HUNDRED FIFTY THREE AND NO/100 (\$59,553.00) Dollars, with interest thereon according to the terms of a promissory note, the grantor hereby agrees to pay to the lender the final payment of principal and interest hereof, if

[illegible]

note of even date herewith, payable to beneficiary or order and made by grantor, April 21, 1995, not sooner paid, to be due and payable April 21, 1995 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.

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; and not to remit any waste of said property; in good and workmanlike

1. To protect, preserve and maintain any building or improvement thereon and repair; not to remove or demolish any building or improvement thereon; and not to commit or permit any waste of said property.

manner any building or improvement which has been damaged by fire, destroyed thereon, and pay when due all taxes, ordinances, regulations, covenants, conditions and restrictions applicable to said property; if the beneficiary requests, to file with the lender financing statements pursuant to the Uniform Commercial Code as amended; if the beneficiary may require and pay for filing same in the public office or offices, as well as the cost of all lien searches made by title 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 erected 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 accepted by the beneficiary; the beneficiary as soon as insured companies acceptable shall be delivered to procure any such insurance and if the grantor shall fail for the beneficiary at least fifteen days prior to the expiration of said policy to deliver same to the beneficiary, he/she will deliver said policies to the insurance now or hereafter placed or caused to be procured under any policy of insurance now or hereafter placed or caused to be collected under any fire or other insurance policy may be applied by beneficiary upon its indefiniteness secured hereby and in such order as 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 may nullify or waive any default notice of default herunder or invalidate any action taken pursuant to such default 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 and attorney's fees actually incurred, in enforcing this obligation and trustee's and attorney's in and defend any action or proceeding purporting to deprive or frustrate; and in any suit

7. 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 an appeal, to pay all costs and expenses, including attorney's fees, and to pay the attorney's fees in all cases shall be the obligation of the beneficiary or trustee; and the amount of attorney's fees shall be determined by the court and in the event of an appeal from any judgment or order of the trial court and in the event of an appeal from any 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:*

[illegible]

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 or charge subordination or other agreement affecting this deed or the lien or charge thereon; (d) reconvey may be described as a "person or persons" or "grantee" or "reconveyance may be described as any matters or facts shall legally entitled thereto," and the recitals therein of Trustee's fees for any of the foregoing services shall be not less than \$5.

10. In the event of a default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by attorney, enter upon and take possession of the property herein described, and collect the rents and profits therefrom, and the indebtedness secured hereunder, and the interest thereon, and the principal thereof, in its own name sue and unpaid, and apply the same to the payment of the principal and interest of the indebtedness secured hereunder, and the interest thereon, and the principal thereof, in its own name sue and unpaid, and apply the same to the payment of the principal and interest of the 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 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 and the trustee may sell said property either in one or more parcels and shall sell the parcels in the order in which they are placed in the highest bidder for cash, pursuant to the terms of sale. Trustee shall deliver to the purchaser in the form as required by law conveying the property to the purchaser without any covenant or warranty, and shall execute a deed of the property in the deed of any matters including the trustee, but including the truthfulness thereof. Any purchase at the sale shall be provided herein, trustee

[illegible]

16. Beneficiary may from time to time appoint a successor or successors as trustee named herein or to any successor trustee appointed here-  
under. Upon the latter shall be vested with all powers and duties conferred  
upon any trustee herein named or appointed in the written instrument executed by beneficiary  
and substitution shall be made of record in the mortgage records of the county  
in which, when recorded, shall be conclusive proof of proper appointment

and substitution shall be made in the mortgage records of the county in which, when recorded in the mortgage records, shall be conclusive proof of proper appointment of the successor trustee.

17. The 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 or persons 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 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

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

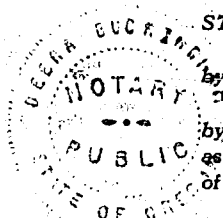
The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are:  
(a)\* primarily for grantor's personal, family or household purposes (see Important Notice below),  
(b) for an organization, or (even if grantor is a natural person) are for business 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 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.

*Randy Boughton*  
RANDY BOUGHTON



STATE OF OREGON, County of Klamath ) ss.

This instrument was acknowledged before me on April 9, 1992,

RANDY BOUGHTON

This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_,

*Debra Buckingham*  
Notary Public for Oregon  
My commission expires 12-19-92

#### 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.

Grantor

Beneficiary

AFTER RECORDING RETURN TO

KCTC-COLLECTION DEPARTMENT

13805

SPACE RESERVED

FOR

RECORDER'S USE

STATE OF OREGON, } ss.  
County of Klamath }

I certify that the within instrument was received for record on the 21st day of April, 1992, at 11:00 o'clock AM., and recorded in book/reel/volume No. M92 on page 8510 or as fee/file/instrument/microfilm/reception No. 43812, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By *Paula Mueller* Deputy

Fee \$15.00