43974

Vol. m92 Page 8816 @

| THIS TRUST DEED, made this22day ofApril | , 19.92., between |
|--|-------------------|
| A TO SEE THE CONTROL OF THE SECOND CONTROL O | es Trustee and |
| as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY NEAL G. BUCHANAN AND YOLANDA L. BUCHANAN With rights of survivorsh | ip |

as Beneficiary,

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property

SEE EXHIBIT A WHICH IS MADE A PART HEREOF BY THIS REFERENCE

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

SIX THOUSAND FIVE HUNDRED AND NO / 100ths**

note of even date herewith, payable to beneticiary or order and made by grantor, the final payment of principal and interest hereof, if

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 property.

2. To complete or restore promptly and in good and workmanilke manner any building or improvement which may be constructed, damaged or destroyed thereon, and pay when due all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions allecting said property; if the beneficiary so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary my require and to pay or 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.

cial Code as the beneficiary may require and to pay for its important 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.

The provide and continuously maintain insurance on the buildings of the other hazards as the beneficiary may from time, to time require, in an amount not less than \$ Full INSUFABLE. Value..., written in companies acceptable to the beneficiary may from time, to time require, in an amount not less than \$ Full INSUFABLE. Value..., written in companies acceptable to the beneficiary with loss payable to the latter, all policies of impurance 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 at least lifteen 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 line or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary 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 act done pursuant to such notice.

5. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against said property before any part of such taxes, assessments and other charges that may be levied or assessed upon or to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either charges become past due or delirquent and promptly deliver receipts therefor to be efficiary; should the grantor tail to make payment hereof, and the amount so paid, with interest at the state of the payment of any title structure of the pa

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, beneticiary shall have the right, if it so 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 to pay all reasonable costs, expenses and altorney's lees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneliciary and applied by it lirst upon any reasonable costs and expenses and altorney's tees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in 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 necessary in obtaining such compensation, promptly upon beneficiary's request.

9. At any time and from time to time upon written request of beneficiary, payment of its lees 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 allecting this deed or the lien or charge thereol; (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 thereol," and the recitals thereon in any matters or lacts shall be conclusive proof of the truthfulness thereon in any matters or lacts shall be conclusive proof of the truthfulness thereon. Truster'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 thereol, in its own name sue or otherwise collect the rents; siesues and profits, including those past due and unpaid, and apply the amme, less costs and expenses of operation and collection, including reasonable attorney's fees 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 lire and other insurance policies or compensation or awards for any taking or danage of the property, and the application or release thereof as aloresaid, 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 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 essence with respect to such payment and/or performance, the beneficiary may declare all sums secured hereby immediately due and payable. In such an declare all sums secured hereby immediately due and payable. In such an event the beneficiary at his election may proceed to foreclose this trust deed over the beneficiary as a mortgage or direct the trustee to foreclose this trust deed by in equity as a mortgage or direct the trustee to loreclose this trust deed by an equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the hereficiary or the beneficiary elects to foreclose by advertisement and sale, the hereficiary or the trustee shall except the sale described real property to satisfy the obligation and his election to sell the said described real property to satisfy the obligation and his election to sell the said described real property to satisfy the obligation on the trustee shall lix the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed notice thereof as then required by law and proceed to foreclose this trust deed notice thereof as the residence of sale, sale, and any time provided in ORS 86.735 to 86.795.

13. After the trustee has commenced foreclosure by advertisement and sale, and any time provider person so privileged by ORS 86.755, may cure sale, the grantor or any time person so privileged by ORS 86.755, may cure he default or defaults. If the default consists of a failure to pay, when due, sums secured by the trust deed, the default may be cured by paying the sum of the cure other than such portion as would entire amount due at the time of the cure other than such portion as would not then be due had no default occurred. Any other default

together with trustee's 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 or in separate parcels and shall sell the parcel or parcels at auction 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 conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of lact shall be conclusive proof of the truthfulness thereol. Any person, excluding the trustee, but including the grantor and beneliciary, 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 such surplus.

16. Beneliciary may from time to time appoint a successor or success.

surplus. Il any, to the grantor or to his successor in interest entitled to surn surplus. Il. Beneliciary may from time to time appoint a successor to any trustee ammed herein or to any successor trustee appointed hereinder. Upon successor appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred trustee, the latter herein named or appointed hereunder. Each such appointment upon any trustee herein named or appointed hereunder. Each such appointment which, when recorded in the mortgage records of the county or counties in which, when recorded in the mortgage records of 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 of the successor trustee.

17. Trustee is not obligated to motify any party hereto of pending sale under any other deed of obligated to motify 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 sovings and loan association authorized to do business under the lows 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 escrew agent licensed under ORS 696.505 to 696.585.

TITLE

Deputy

NAME

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

OF KLAMATH COUNTY

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 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 terminine 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. STATE OF OREGON, County of ... This instrument was acknowledged before me RAYMOND J. DRISCOLL, JR. and SYDNEY This instrument was acknowledged before me on by MATERIAL SEAL KRISTI L REDD NOTARY PUBLIC - OREGON COMMISSION NO. 010431 MY COMMISSION EXPIRES NOV.16, 1995 My commission expires /////95 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 Beneticiary Do not lose or destroy this Trust Dood OR THE NOTE which it securos. Both must be delivered to the trustee for cancellation before reconveyance will be STATE OF OREGON, TRUST DEED County of I certify that the within instrument [FORM No. 881] was received for record on theday RAYMOND J. DRISCOLL, JR. and SYDNEY L. DRISCOLL \....., 19....., 1230 SUNSET BEACH RD. at o'clockM., and recorded in book/reel/volume No. on KLAMATH FALLS, OR SPACE RESERVED page or as fee/file/instru-NEAL G. BUCHANAN and YOLANDA L. BUCHANAN FOR ment/microfilm reception No. RECORL IR'S USE Record of Mortgages of said County. Witness my hand and seal of County affixed. Beneticiary MOUNTAIN TITTLE COMPANY TO

EXHIBIT A LEGAL DESCRIPTION

Lot 17 and a portion of Lot 16, SUNSET BEACH, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, more particularly described as follows:

Beginning at a point on the right of way line of Sunset Drive, said point also being on the Northeasterly line of Lot 16 of Sunset Beach, said point also being the end of a 16.26 degree curve to the right; thence South 21 degrees 28' East, along said right of way a distance of 16.73 feet; thence South 71 degrees 19' 20" West a a distance of 130.57 feet; more or less, to the shoreline of Upper Klamath Lake; thence North 08 degrees 33' West along said shoreline a distance of 41.50 feet, more or less, to the intersection of said shoreline and the Northerly lot line of Lot 16; thence North 53 degrees 43' East, 119.55 feet, more or less, to the Northeasterly corner of said Lot 16; thence along the Southwesterly right of way line of Sunset Drive and along a 16.259 degrees curve to the right, 62.86 feet to the point of beginning.

| STATE O | F OREGON: COUNTY OF KLAMATH: | SS. |
|---------|------------------------------|--|
| | | Title Co. the 24th day recorded in Vol. M92 |
| of | April A.D., 19 92 at | on Page _8816 |
| | or | Evelyn Biehn . County Clerk By Queller Mullen state |
| FEE | \$20.00 | |