45062

K-44171 TRUST DEED Vol<u>man Page 10843</u>

THIS TRUST DEED, made	8th day of	May	, 19.92, between
VICTOR S. TOFELL as Grantor, KLAMATH COUNTY T MIKE G. ISAAC AND MARLENE	J. ISAAC, husband and wi	fe, with full 1	rights
of survivorship			
as Beneficiary,			

WITNESSETH:

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

That portion of Government Lot 1, Section 7, Township 37 South, Range 15 East of the Willamette Meridian, lying South of the Klamath Falls-Lakeview Highway, also know as Oregon Highway 140, Klamath Falls, Oregon.

THIS TRUST DEED IS AN ALL-INCLUSIVE TRUST DEED AND IS BEING RECORDED SECOND AND JUNIOR TO A FIRST TRUST DEED IN FAVOR OF DONALD V. NONELLA AND BARBARA J. NONELLA, HUSBAND AND WIFE.

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF

Account #3715-7B-400 Key #407893 Account #3715-7B-500 Key #407919

not sooner paid, to be due and payable May 18 p 2002.

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note

The date of maturity of the debt secured by this instrument is to the date of maturity of the debt secured by this instrument is to the date of maturity of the debt secured by this instrument is to becomes due and payable.

To protect the security of this trust deed, frantor agrees:

1. To protect, preserve and maintain said property in good condition and repair; not to remove or demind any haliding or improvement thereon; on the committeed property in good condition and repair; not to commit any waste of or manner any building any provement which may be constructed, damaged or destroyed any when due all costs incurred therefor. destroyed with all laws, ordinances, regulations, covenants, conditions and restrictions aftecting said property; if the beneficiary so requests, to in in a construction and testrictions aftecting said property; if the beneficiary so requests, to in in a construction and testrictions aftecting said property; if the beneficiary or or offices, as well as the cost of lien searches made to post the beneficiary may require and to pay for lien searches made from the proper public office or offices, as well as the cost of lien searches made to be proper public office or offices, as well as the cost of lien searches made to be proper public office or offices, as well as the cost of lien searches made from or hereafter exected on the said premises against loss or damage by lire in own research as the prescription of any from the said property leads to the beneficiary, with loss payable to the burst of the grain and such orthor less than \$ Tull 1 INSUTABLE VALUE , written in committees of insurance shall be delivered to the beneficiary as womance and to it the grantor shall all tor any reason to procure any sain from the expiration of any policy of insurance now or hereful and the property in the property in

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 enument domain or condemnation, beneficiary 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 every of the amount required to pay all reasonable costs, expenses and attorney's lees necessarily paid or incurted by grantor in such proceedings, shall be paid to beneficiary and applied by it lirst upon any reasonable costs and expenses and attorney's lees, both in the trial and appliate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantur 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 fine 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 affecting this deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of the property. The framework is any reconveyance may be described as the "person or persons legally entitled thereto." and the recitals there no lany matters or leters shall legally entitled thereto." and the recitals there no lany matters or leters 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, entry upon and take possession of said property on any part thereof, in its on name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's lees 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 tents, issues and profits, or the proceeds of lire and other insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as aloresaid, shall not cur or waive any default or notice of default hereunder or invalidate any act on waive any default or notice of default hereunder or invalidate any act of pursuant of in his extensional of any indebtedness secured hereby and in applications or release thereof as aloresaid, shall not cure or waive any default or notice of default hereunder or invalidate any act of the property in his extensional and active or in the ex

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 eccured hereby immediately due and payable. In such an declare all sums eccured hereby immediately due and payable. In such an event the beneficiary at his election may proceed to foreclose this trust deed by in equity as a mortgage or direct the trustee to foreclose this trust deed by advertisement and sale, or may direct the trustee to pursue any other right or the beneficiary elects to foreclose by advertisement and sale, the beneficiary or the beneficiary elects to foreclose by advertisement and sale, the beneficiary or the trustee shall escute and described real property to satisfy the obligation and his election to sell the said described real property to satisfy the obligation of the trustee shall except the trustee shall except the trustee of the payable to the notice thereof as then requiped by law and proceed to foreclose thy trust deed in the manner provided in ORS 86.735 is 86.795.

13. After the trustee has commenced foreclosure by advertisement and sale, the grantor or any protein persons op privileged by ORS 86.751, may cute sale, the grantor or any protein persons op privileged by ORS 85.751, may cute as the grant or any protein persons op privileged by DRS 85.751, may cute and the protein as would contribe the default of 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 entire amount due at the time 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 that is capable of not then be due had no default occurred. Any other default that is capable of the firm

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 a parcel or to the highest bidder for eash, payable at the time of sale, auction to the highest bidder for eash, payable at the time of sale shall deliver to the purchaser its deed in form as required by how onveying 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 thereof. 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 express of sale, including the compensation of the trustee and a reasonable charke 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 their trustee and (4) the surplus, it am, to the grantic or no has successor on successor or successor.

deed as their interests may appear in the order of their prisative had a final deed as their interest entitled to such surplus. It am, to the granter or no has successed in interest entitled to such surplus. It am, to the granter or no had successor trustees on the successor to any trustee named herein or to am successor trusters appointed hereinder. Upon such appointment, and without convexions to the successor trustee, the latter shall be vested with all title, powered duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary, and substitution shall be made by written instrument executed by beneficiary of the successor trustee.

It is trust when this deed, duly executed and of the successor trustee accepts this trust when this deed, duly executed and coholigated to notify any party hereto of pending sale under any other deed obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which granter, beneficiary or trustee shall be a party unless such action or proceeding is brought by trustee.

By Deputy

The grantor covenants and agrees to a	nd with the beneficiary a	and those claiming u	ınder him, that he is law
fully seized in fee simple of said described re	al property and has a vai	lid, unencumbered i	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 bin personal representatives, successors and assigns. The term be secured hereby, whether or not named as a beneficiary here gender includes the feminine and the neuter, and the singula	eneticiary shall mean the l in. In construing this deed	holder and owner, including pledgee, of the cont and whenever the context so requires, the mascu	ract
IN WITNESS WHEREOF, said grantor h	as hereunto set his han	d the day and year first above written.	
	· · · · · · · · · · · · · · · · · · ·	1744	
* IMPORTANT NOTICE: Delete, by lining out, whichever warranty (not applicable; if warranty (a) is applicable and the beneficiary li as such word is defined in the Truth-in-Lending Act and Regula beneficiary MUST comply with the Act and Regulation by makin disclosures; for this purpose use Stevens-Ness Form No. 1319, or	tion Z, the g required	J ZILL	
If compliance with the Act is not required, disregard this notice.	***************************************		· · · · · ·
(If the signer of the above is a corporation, use the form of acknowledgement opposite.)			
STATE OF OREGON,)	STATE OF OREGON	,)	
County of Klamath This instrument was acknowledged before me on May 15 10 This in the structure of the stru	County of) ss.	
This instrument was acknowledged before me on	1	knowledged before me on	
May 15 11 7 2 92 by	19 , by		
3	as		
VICTOR S. TOFELL	of	A second	
TO SUBLICE			
Description of the off and			
Notary Public for Oregon	Notary Public for Orego	on (SI	EAL)
(SEAL) My commission expires: 12-19-92	My commission expires	· · · · · · · · · · · · · · · · · · ·	
The undersigned is the legal owner and holder of all trust deed have been fully paid and satisfied. You hereby said trust deed or pursuant to statute, to cancel all evide herewith together with said trust deed) and to reconvey, wi estate now held by you under the same. Mail reconveyance.	are directed, on payment in ences of indebtedness secu- thout warranty, to the pa	to you of any sums owing to you under the ter red by said trust deed (which are delivered to	ns of
DATED: , 19			
DATED: , 19	•		
Do not lose or destroy this Trust Dood OR THE NOTE which it seco	ures. Both must be delivered to th	Beneficiary • trustee for cancellation before reconveyance will be made.	
TRUST DEED		STATE OF OREGON, County of	ss.
(FORM No. 881-1)		County of)
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.		I certify that the within instru	
		was received for record on the	
		of, 19	-
		at	
Grantor	SPACE RESERVED	in book/reel/volume No	
	FOR	page or as fee/file/ir	
	RECORDER'S USE	ment/microfilm/reception No	·······
<u> </u>		Record of Mortgages of said Count	
Beneticiary		Witness my hand and se	ai of
		County affixed.	

AFTER RECORDING RETURN TO

THIS TRUST DEED IS AN "ALL INCLUSIVE TRUST DEED" AND IS SECOND AND SUBORDINATE TO THE TRUST DEED NOW OF RECORD DATED MARCH 24, 1989, AND RECORDED APRIL 6, 1989, IN VOLUME M-89 PAGE 5772, MORTGAGE RECORDS OF KLAMATH COUNTY, OREGON, IN FAVOR OF DONALD V. NONELLA AND BARBARA J. NONELLA, HUSBAND AND WIFE, AS BENEFICIARY, WHICH SECURES THE PAYMENT OF A NOTE THEREIN MENTIONED.

MIKE G. ISAAC AND MARLENE J. ISAAC, HUSBAND AND WIFE, BENEFICIARY HEREIN AGREE TO PAY, WHEN DUE, ALL PAYMENTS DUE UPON THE SAID PROMISSORY NOTE IN FAVOR OF DONALD V. NONELLA AND BARBARA J. NONELLA, HUSBAND AND WIFE, AND WILL SAVE GRANTOR HEREIN, VICTOR S. TOFELL, HARMLESS THEREFROM.

SHOULD THE SAID BENEFICIARY HEREIN DEFAULT IN MAKING ANY PAYMENTS DUE UPON SAID PRIOR NOTE AND TRUST DEED, GRANTOR HEREIN MAY MAKE SAID DELINQUENT PAYMENTS AND ANY SUMS SO PAID BY GRANTOR HEREIN SHALL THEN BE CREDITED UPON THE SUMS NEXT TO BECOME DUE AND PAYABLE UPON THE NOTE SECURED BY THIS TRUST DEED.

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.

INITIALS VS1.

STATE OF OREGON: COUNTY OF	KLAMATH: ss.			
Filed for record at request of A.D., 19 of of	92 at 11:55 o'clock A	A_M., and duly recorded in	Vol. <u>M92</u>	day
FEE \$20.00	By _	Biehn - County Cler	ndell	