

K-43662
TRUST DEED

Vol. 92 Page 11347

as Grantor, Klamath County Title Company, as Trustee, and
Motor Investment Co

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in Klamath County, Oregon, described as: See Exhibit "A"

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Five Thousand Six Hundred Ninety Three and 95/100

sum of Five thousand Six hundred Ninety three and 12/100 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 sooner paid, to be due and payable May 6, 1995, on which the date, stated above, on which the final installment of said note

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.

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 workmanlike manner any building or improvement which may be constructed, damaged or destroyed, and pay when due all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting 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 building 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 \$ Market Value of the building, written in

an amount acceptable to the beneficiary, with loss payable to the latter; and the policies of insurance shall be delivered to the beneficiary as soon as the loss occurs, and if the grantor shall fail for any reason to procure any such policy prior to the expiration of the term of the policy, the grantor shall deliver said policies to the beneficiary at least fifteen (15) days thereafter placed on said buildings. The beneficiary may procure the same at grantor's expense. The amount of the loss collected under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby, and in such amount so collected, or may determine, or at option of beneficiary, to grantor. Such application or release shall in any part thereof, may result in a default or notice of default hereunder or invalidate any or not be done pursuant to such 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 incurred in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred.

to appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee, and in any action or proceeding in which the beneficiary or trustee may appear, including any suit for the enforcement of this deed, to pay all costs and expenses, and to satisfy the reasonable attorney's fees of the beneficiary or trustee, in any suit for the enforcement of title and the beneficiary's or trustee's attorney's fees, as evidenced by the bill of costs and the attorney's bill, in an amount of attorney's fees mentioned in this paragraph in a court judgment issued by the trial court and in the event the beneficiary or trustee is ordered by the trial court and the court of appeals to pay such sum as the decree of the trial court and the court of appeals shall find to be 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 reconveyances, for cancellation), without affect endorsement (in case of full reconveyances, for cancellation), without affect the liability of any person for the payment of the indebtedness, trustee (a) consent to the making of any map or plat of said property; (b) join

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 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 fees for any of the services mentioned in this paragraph shall be not less than \$5.

[illegible]

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

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 all the parcel or parcels in one parcel or in separate parcels and for cash, payable at the time of sale. Trustee's deed to the purchaser shall be subject to the lien of the mortgage. The property so sold, but without any covenant or warranty, shall be conclusive proof of the validity of the sale. Any person, excluding the trustee, but including the mortgagor, his heirs, assigns, and all persons claiming through or under the mortgagor, may purchase at the sale.

15. When transfer is pursuant to the powers provided herein, trust 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 or attorney, (2) the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the development, their interests may appear in the order of their priority and (4) surplus, if any, to the grantor or to his successor in interest entitled to a 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 of the trust property under, the latter shall have all the powers, duties and obligations of the trustee, the latter shall be named or appointed hereunder. Each such appointment upon any trust herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary and the trustee named or appointed hereunder. The instrument, the county in which, when recorded in the mortgage records of the county in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

acknowledged is made a public record as provided by law. Trustee is obligated 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 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 876.005 to 876.009.

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.

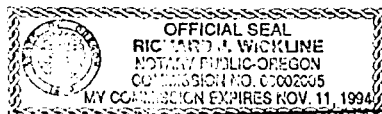
The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are:
(a)* primarily for grantor's personal, family or household purposes (see Important Notice below),
(b) ~~for the acquisition, maintenance or improvement of real property owned or to be owned by the grantor 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.

STATE OF OREGON, County of Klamath) ss.
This instrument was acknowledged before me on May 25, 1992,
by Hoy Dillard Johnson
This instrument was acknowledged before me on _____, 19____,
by _____
as _____
of _____



Richard J. Wickline
Notary Public for Oregon
My commission expires Nov. 11, 1994

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.

Hoy Dillard Johnson

Grantor

Motor Investment Co

Beneficiary

AFTER RECORDING RETURN TO

Motor Investment Co
PO Box 309 531 So 6th
Klamath Falls, Or 97601

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,) ss.
County of _____

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ or as fee/file/instrument/microfilm/reception No. _____, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

NAME TITLE
By _____ Deputy

11349


EXHIBIT "A"

DESCRIPTION OF PROPERTY

The following described real property situate in Klamath County, Oregon:

A parcel of land situated in the NW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 34, Township 38 South, Range 9 E.W.M., described as follows:

Beginning at a point on the East line of said NW $\frac{1}{4}$ NW $\frac{1}{4}$ which bears N. 00°19' W. a distance of 604.5 feet from the Southeast corner of said NW $\frac{1}{4}$ NW $\frac{1}{4}$; thence S. 43°53' W. a distance of 347.95 feet to a point; thence N. 88°49' W. a distance of 50.0 feet to a point; thence S. 01°11' W. a distance of 42.22 feet to a point; thence S. 88°49' E. a distance of 11.04 feet; thence S. 51°49' E. a distance of 87.55 feet; thence S. 00°19' E. a distance of 15.34 feet; thence N. 43°42'06" E. a distance of 152.7 feet; thence S. 71°07'09" E. a distance of 114.34 feet to the East line of said NW $\frac{1}{4}$ NW $\frac{1}{4}$; thence N. 00°19' W., along said East line, a distance of 288.24 feet, more or less, to the point of beginning.

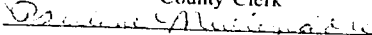
 5-26-92

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 27th day
of May A.D., 19 92 at 9:04 o'clock A.M., and duly recorded in Vol. M92
of Mortgages on Page 11347

FEE \$20.00

Evelyn Biehn, County Clerk

By 

207204/K-43440