

ASPEN 02038540
TRUST DEED

Vol m 92 Page 12881

as Grantor, ASPEN TITLE & ESCROW, INC.
THE ESTATE OF MARY MARJORIE GUNDERSON
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:

SEE EXHIBIT "A" ATTACHED

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.

sum of FIFTY THREE THOUSAND and NO/100----- Dollars, with interest thereon according to the terms of a promissory (\$53,000.00) ----- and made by grantor, the final payment of principal and interest hereof, if

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.

where, promptly, and in good and workmanlike

2. To complete or restore promptly and in good and workmanlike 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 affecting said property; if the beneficiary so requests, to execute and file with 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 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 considered acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to procure any such insurance and to the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary within the last fifteen days prior to the expiration of any policy of insurance, the same or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount collected under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine at option of beneficiary the entire amount so collected, or 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 notice 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 and to satisfy all such taxes, assessments and other charges before any part of such taxes, assessments and other charges become due or delinquent and promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of such taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by providing benefit payments with funds with which to make such payment, beneficiary, at its option, make payment thereof and the amount so paid, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from such addition; the beneficiaries hereof and for such payments, with interest as aforesaid, the proprietors hereinbefore described, as well as the grantor, shall be bound to the same extent that they are bound to the payment of the obligation herein described, and all such payments shall be immediately due and payable without notice, and all such payments therefor shall, at the option of the beneficiaries hereof, be secured by all sums secured by this trust deed immediately due and payable and rendered in breach of this trust deed.

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.

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 any suit for the foreclosure of this deed, to pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney's fees; the amount of attorney's fees may be in the event of an appeal from any judgment of the trial court, and in the event of an appeal from any judgment of the appellate court, grantor further agrees to pay 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:

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 to elect, to require that all or any portion of the amount payable in compensation for such taking, which are in excess of the amount necessarily paid or to pay all reasonable costs, expenses and attorney's fees, less necessarily paid or incurred by first upon such proceedings, shall be paid to beneficiary and applied by it first upon such proceedings, costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness of beneficiary to the grantor, and the grantor agrees, at its own expense, to take such actions secured and execute such instruments as shall be necessary in obtaining such condemnation, promptly upon beneficiary's request.

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 enment or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereon; (d) convey, without warranty, all or any part of the property, or the interest therein, to any person; (e) make any conveyance may be described as the "person or persons grantee 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 \$5.00.

be conclusive proof of the indebtedness of said grantor to said beneficiary in the sum of \$5,000.00, and the services rendered by said beneficiary to said grantor in the sum of \$5,000.00.

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 priority of any security for the indebtedness hereby secured, enter upon and take possession of said property, and sell the same at public auction, in its own name sue or otherwise collect the same, and receive the proceeds of the sale thereof, and apply the same to the payment of its claims and profits, including those past due and unpaid, and apply the same to the payment of its claims and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may deem proper.

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

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 event the beneficiary by his election may proceed to foreclose this trust deed by advertisement or direct the trustee to foreclose this trust deed by advertisement or sale, or may direct the trustee to pursue any other right or remedy, either at law or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and his election to sell the said described real property to satisfy the obligation secured hereby whereupon the trustee shall fix the time and place of sale, give notice thereof as required by law and proceed to foreclose this trust deed in accordance with ORS 86.735 to 86.795.

[illegible]

together with trustee's and attorney's fees not to exceed _____ at the time and 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 parcels may sell said property either in one parcel or in several parcels and shall sell the parcel or parcels at the highest bid or bids. The purchaser or purchasers shall be the person or persons who bid the highest bidder for cash, payable at the time of the sale. The trustee shall deliver to the purchaser its deed, in covenant or warranty, express or implied, the property so sold, together with the title insurance policy, if any, and the title to the real estate, together with the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the attorney, who is present at the sale shall be deemed to have accepted the truthfulness thereof. Any person, excluding the trustee, but including the attorney, who is present at the sale shall be deemed to have accepted the truthfulness thereof.

15. When trustee sells pursuant to powers provided herein, trustee shall apply the proceeds from sale to payment of (1) the expenses of sale, including the costs of compensation of the trustee and a reasonable charge by the trustee for its services; (2) to the obligation secured by the trust deed; (3) to persons having recorded liens subsequent to the date of recording of the trust deed as having recorded liens subsequent to 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. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any trustee appointed hereunder. Upon such appointment and in full and complete conveyance to the successor or successors, the trustee herein named or appointed hereunder. Each such appointment by any trustee herein named or appointed hereunder, by beneficiary, and substitution shall be made by written instrument of the county or counties in which, when recorded in the most adequate records of the county or counties in which the property situated, shall be conclusive proof of proper appointment of the proposed trustee. This deed duly executed and

17. Trustee accepts this trust when this deed, duly executed and acknowledged in the public record as provided by law. Trustee is not 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 CRS 676.605 to 676.635.

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is law-fully 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.

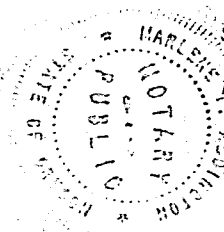
The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are:
(a)* primarily for grantor's personal, family or household purposes (see Important Notice below),
(b) for an organization, or (even if grantor is a natural person) are for business or commercial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

Jesse J. Mc Neice
JESSE J. MC NEICE
Ann L. Mc Neice
ANN L. MC NEICE



STATE OF OREGON, County of Klamath,) ss. June 5, 1992
This instrument was acknowledged before me on
by JESSE J. MC NEICE and ANN L. MC NEICE
This instrument was acknowledged before me on , 19 ,
by
as
of

Harlene D. Addington
Notary Public for Oregon
My commission expires 3-22-93

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

ATE

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

EXHIBIT "A"

Tract 93, YALTA GARDENS, in the County of Klamath, State of Oregon.

LESS & EXCEPT the following portion of Tract 93, YALTA GARDENS, in the County of Klamath, State of Oregon, described as follows:

Beginning at the Southeast corner of said Tract 93; thence North along the East boundary line of said Tract 93 a distance of 15 feet to a point; thence West and parallel to the South line of said tract a distance of 91 feet to a point; thence South and parallel to the East line of said tract a distance of 15 feet to the South line of said tract; thence East along said South line a distance of 91 feet to the point of beginning--

CODE 41 MAP 3909-2AB TL 100

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co. the 12th day
of June A.D., 19 92 at 3:33 o'clock P.M., and duly recorded in Vol. M92,
of Mortgages on Page 12881.
Evelyn Biehn County Clerk
By Pauline M. Biehn

FEE \$20.00