

TRUST DEED

Vol 92 Page 14812

THIS TRUST DEED, made this 05 day of June, 1992, between

1. CLARENCE

as Grantor, MOUNTAIN TITLE COMPANY OF KLANATH COUNTY
JACK N. MARTIN

as Beneficiary.

WITNESSETH:

as Beneficiary.

WITNESSETH:

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

All of Lots 15 and 16 and the Westerly 50 feet of Lot 12 in Block 4, LENOX ADDITION, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereto 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
 FIVE THOUSAND AND NO / 100ths
 to be paid thereon according to the terms of a promissory

FOR THE PURPOSE OF SECURING PERFORMANCE OF THE OBLIGATIONS OF THE CONTRACT, THE GRANTEE HAS GRANTED TO THE GRANTOR A PROMISSORY NOTE OF EVEN DATE HEREWITH, PAYABLE TO BENEFICIARY OR ORDER AND MADE BY GRANTOR, THE FINAL PAYMENT OF PRINCIPAL AND INTEREST HEREON, IF PAID TO BE DUE AND PAYABLE PER TERMS OF NOTE DATED 19____, ON WHICH THE FINAL INSTALLMENT OF SAID NOTE IS DUE AND PAYABLE TO THE GRANTEE.

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 not, shall become immediately due and payable.

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;

2. To perfect, preserve, repair, reconstruct, improve, maintain, and repair; not to remove or demolish any building or improvement thereon; not to commit or permit any waste of said property.

3. 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.

4. To observe, maintain and enforce all laws, ordinances, conditions, covenants, and regulations of the City of Chicago.

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 and statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the civil Code as the beneficiary may require, as well as the cost of all lien searches made 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 building

[illegible][illegible]

5. 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

[illegible]

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, if it so elects, to require that a) or any portion of the monies payable in right, if it so elects, to require that a) or any portion of the monies payable as compensation for such taking, b) which are in excess of the amount required to pay all reasonable expenses and attorney's fees necessarily paid or incurred by Beneficiary in such proceedings, shall be paid to Beneficiary, and c) the balance of the monies so received by Beneficiary and attorney's fees applied by it first upon any reasonable cost and expenses necessarily paid or incurred by Beneficiary in the trial and appellate costs, and secondly upon the indebtedness of Beneficiary in such proceedings.

9. Beneficiary and Beneficiary's attorney agree, at its own expense, to take such action as may be necessary to obtain such instruments as shall be necessary in obtaining such compensation.

and execute such instrument, and shall be necessary in obtaining such compensation, promptly upon the practitioner's request.

granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereon; (d) recover, without warranty, all or any part of the property. The person or persons who are authorized to execute this deed on behalf of the Trust shall be deemed to be the person or persons who are authorized to execute any deed or other instrument in connection with this deed, and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the foregoing 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 fire and other insurance policies or compensation or awards for any taking or damage of the property, and the application in 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, the beneficiary may exercise with respect to such indebtedness or agreement the right to demand and declare all sums due and hereby immediately due and payable. In the event the beneficiary at his election may proceed in foreclosure, the trust deed executed by the beneficiary at his election may proceed in foreclosure, this trust deed executed by the beneficiary or 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 does not proceed in foreclosure by advertisement and sale, the beneficiary may execute and cause to be recorded his acknowledgment 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 of such sale to the beneficiary and proceed to foreclose this trust deed.

[illegible][illegible]

15. When trustee is authorized by the deed or the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, (2) the taxes and other charges against the property, (3) the compensation of the trustee and a reasonable attorney's fee, (4) the interest of the trustee in the trust having recorded liens superior to the interest of the trustee and (5) the balance to the grantor or to his successor in interest entitled to such proceeds.

15. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed herein or under this instrument, and without conveyance to the appointor or upon the death of the appointor, the latter shall be vested with all title, powers and authority conferred upon any trustee herein named or appointed. The appointment of each such appointor under any trustee herein named or appointed shall be conclusively proved by the execution of such appointment by the appointor, and the recording of the same in the county or counties in which a beneficiary herein named or appointed has an interest in real property, and substitution shall be made in the mortgage records of the county or counties in which a beneficiary herein named or appointed has an interest in real property, and when the property is situated, shall be conclusive proof of proper appointment.

17. 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 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 issue title to real estate in Oregon, or a person who is a resident of Oregon, a citizen of the United States, and a duly qualified agent licensed under ORS 626.535 to 626.585.

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 except none

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.

L. G. JENSEN
L. G. JENSEN

STATE OF OREGON, County of Klamath

This instrument was acknowledged before me on 6-30 1992
by L. G. JENSEN

This instrument was acknowledged before me on 6-30 1992
by _____
as _____
of _____

Deborah Jones
Deborah Jones

Notary Public for Oregon
My commission expires 10-24-92

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. 821)

STEVENS-NESS LAW PUB. CO., PORTLAND, OREGON

L. G. JENSEN
P.O. BOX 234
KENO, OR 97627

Grantor

JACK N. MARTIN
1741 LOWELL
KLAMATH FALLS, OR 97601

Beneficiary

AFTER RECORDING RETURN TO
MOUNTAIN TITLE COMPANY
OF KLAMATH COUNTY

SPACE RESERVED
FOR
RECORDER'S USE

Fee \$15.00

STATE OF OREGON,
County of Klamath } ss.

I certify that the within instrument was received for record on the 7th day of July, 1992 at 1:41 o'clock P.M., and recorded in book/roll/volume No. M92 on page 14812 or as fee/file/instrument/microfilm/reception No. 47162, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME TITLE
By Deborah Jones, Deputy