

64722

07-16-93P02:43 RCVD

TRUST DEED

Vol. m93 Page 17298

THIS TRUST DEED, made this 16th day of July, 1993, between
AMERICAN LAND CONSERVANCY, a California corporation

MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, as Grantor,
JOHN L. POUTOUS, SR. and ARLETTE J. POUTOUS, husband and wife; THE POUTOUS FAMILY
PARTNERSHIP; and ANTHONY ALAN POUTOUS, 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 ATTACHED LEGAL DESCRIPTION ON EXHIBIT "A" WHICH IS MADE A PART HEREOF
BY THIS REFERENCE.

TOGETHER WITH a 1988 OAKBR 2U Mobile Home, Oregon License #X200511; a 1976 FLTWD
Mobile Home, Oregon License #X130506; and 1972 SHEL B Mobile Home, Oregon License
#X729657 all situated on the real property described on the attached Exhibit "A".

SEE EXHIBIT "B" ATTACHED HERETO FOR PARTIAL RELEASE PROVISIONS WHICH SHALL BE
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
the property.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of
ONE MILLION THREE HUNDRED THIRTY FOUR THOUSAND SIX HUNDRED AND NO/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 per terms of Note, 19

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of the 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 the property in good condition and repair; not to remove or demolish any building or im-
provement thereon; not to commit or permit any waste of the property.
2. To complete or restore promptly and in good and habitable condition 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 the 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
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 property 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 value.
written in companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the bene-
ficiary as soon as insured; if the grantor shall fail for any reason to procure any such insurance and to deliver the policies to the beneficiary
at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on the buildings, the beneficiary may pro-
cure 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, or 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 here-
under or invalidate any act done pursuant to such notice.
5. To keep the property free from construction liens and to pay all taxes, assessments and other charges that may be levied or
assessed upon or against the property before any part of such taxes, assessments and other charges become past due or delinquent and
promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums,
liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such pay-
ment, beneficiary may, 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 breach of any of the covenants hereof and for such payments,
with interest as aforesaid, the property hereinbefore described, as well as the grantor, shall be bound to the same extent that they are
bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without notice,
and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and pay-
able and constitute a 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
mentioned in this paragraph 7 in all cases shall be fixed by the trial court and in the event of an appeal from any judgment or decree of
the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's at-
torney's fees on such appeal.

It is mutually agreed that:

8. In the event that any portion or all of the property shall be taken under the right of eminent domain or condemnation, bene-
ficiary shall have the right, if it so elects, to require that all or any portion of the monies payable as compensation for such taking,

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 autho-
rized 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 696.505 to 696.585.

TRUST DEED

AMERICAN LAND CONSERVANCY
44 Montgomery Street, Suite 4165
San Francisco, CA 94104

Grantor

JOHN L. POUTOUS et al
9455 New Colt Court
El Cajon, CA 92021

Beneficiary

After Recording Return to (Name, Address, Zip):

MOUNTAIN TITLE COMPANY
222 S SIXTH ST
KLAMATH FALLS OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of _____ } SS.

I certify that the within instru-
ment 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/instru-
ment/microfilm/reception No.
Record of of said County.

Witness my hand and seal of
County affixed.

NAME

TITLE

By Deputy

EXHIBIT "A"
LEGAL DESCRIPTION

17300

PARCEL 1

Parcel 1 of Land Partition 1-93 being situate in Sections 10, 11, 13, 14, 15, 16 21, 22, 23, 24, 25, 26 and 27 of Township 34 South, Range 7 1/2, East of the Willamette Meridian, Klamath County, Oregon.

TOGETHER WITH EASEMENT for Ingress and Egress dated April 27, 1993, recorded May 4, 1993 in Volume M93, page 9773, Microfilm Records of Klamath County, Oregon, by and between John L. Poutous, Sr., Arletti Poutous and The Poutous Family Partnership.

ALSO TOGETHER WITH EASEMENTS for ingress and egress in Land Partition 1-93, filed May 25, 1993.

PARCEL 4

That portion of the NE 1/4 of Section 31, Township 34 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, lying East of the State of Highway No. 62 right of way.

TOGETHER WITH a perpetual right of way and easement 60 feet in width extending from the Easterly right of way line of State Highway No. 422 to the Westerly right of way line of State Highway No. 62, as the same are now located and constructed, the Southerly boundary of said right of way and easement being along the East West centerline (the one-half Section line) of Section 31, Township 34 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon.

TOGETHER WITH a 1988 OAKBR 2U Mobile Home, Oregon License #X200511; a 1976 FLTWD Mobile Home, Oregon License #X130506; and 1972 SHEL B Mobile Home, Oregon License #X729657

EXHIBIT "B"

PARTIAL RELEASE PROVISIONS

This Trust Deed encumbers certain property located in the State of Oregon including Parcel 1 (the "North Ranch") and Parcel 4 (the "Home Ranch") described on Exhibit A to this Trust Deed.

At any time or times, so long as upon the issuance of the partial reconveyance, there shall be no uncured default in the payment of any installment under the Note secured by this Trust Deed or any noticed and uncured default in the performance of any of the agreements in this Trust Deed, a partial reconveyance may be had upon the written request of Grantor of either the Ranch Property or the Home Ranch (or both), subject to the following terms and conditions:

A. No reconveyance shall be of less than the entire Ranch Property or the entire Home Ranch.

B. Grantor shall pay to Beneficiary the following, to be applied towards the payment of the principal balance of the Note secured by this Trust Deed:

a. For the Home Ranch: One Hundred Eighty Thousand One Hundred Ninety Three Dollars (\$180,193.00).

b. For the North Ranch: One Million One Hundred Fifty-Four Thousand Four Hundred Seven Dollars (\$1,154,407.00).

C. Simultaneously with the issuance of such partial reconveyance, Grantor shall provide to Beneficiary, at Grantor's sole cost and expense, a partial release endorsement to the title insurance policy insuring this Trust Deed in form and substance acceptable to Beneficiary, such approval not to be unreasonably withheld. Grantor shall pay to the Trustee under this Trust Deed the costs of executing and recording any partial reconveyance.

D. Each parcel of property released from this Trust Deed and each parcel remaining encumbered by this Trust Deed shall be lawful parcels.

NON-RECOURSE

Any provision of this Trust Deed or the Note notwithstanding, neither Grantor nor any officer, director, trustee, shareholder, or principal of Grantor, nor any legal representative, successor or permitted assign thereof, shall be personally liable for the indebtedness secured hereby or any deficiency judgment, or for the performance or discharge of any covenants or undertakings of the Grantor, hereunder or under the Note, and the Beneficiary agrees to look solely to the properties encumbered by the Trust Deed as security for the repayment of said indebtedness and the performance of said covenants and undertakings.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title co the 16th day of July A.D., 19 93 at 2:43 o'clock P M., and duly recorded in Vol. M93, of Mortgages on Page 17298.

Evelyn Biehn - County Clerk
By Evelyn Biehn

FEE \$25.00