

66738

TRUST DEED

MTC 30792-KL Vol. 93 Page 21223

THIS TRUST DEED, made this 16th day of August, 1993, between

THAD J.W. STARR

MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, as Grantor,

MICHAEL STARR and CLAUDETTE STARR, with rights of survivorship, as Trustee, and

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 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 NINETEEN THOUSAND FIVE 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 improvement 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 \$not applicable written in companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary 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 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, 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 hereunder 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 payment, 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 payable 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 attorney'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, 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,

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 696.505 to 696.585.

TRUST DEED

THAD J.W. STARR

4235 Anderson

Klamath Falls, OR 97603

Grantor

MICHAEL STARR & CLAUDETTE STARR

4235 Anderson

Klamath Falls, OR 97603

Beneficiary

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

MOUNTAIN TITLE COMPANY

222 S SIXTH ST

KLAMATH FALLS OR 97601

STATE OF OREGON,

County of _____ SS.

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

Witness my hand and seal of County affixed.

NAME

TITLE

By _____, Deputy

which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable 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 secured hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon written request of beneficiary, payment of its fees and presentation of this deed and time, and from time to time upon written request of beneficiary, without affecting the liability of any person for the payment of the same, for cancellation), without affecting the liability of any person for the payment of the same, for cancellation); (b) join in granting any easement or creation of a lien thereon; (c) execute any instrument necessary to carry out the purposes of this agreement; (d) execute any instrument necessary to carry out the purposes of this agreement.

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 indebtedness, trustee may (a) consent to the making of any map or plat of the 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 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 not less than \$5.

[illegible]

11. The entering upon and taking possession of the 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 pursuant to such notice.

[illegible]

13. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days before the date the trustee conducts the sale, the grantor or any person 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 not then be due had no default occurred. In any case, in addition to curing the default, the person effecting the cure shall pay attorney's fees not exceeding the amounts provided by law. The trustee shall deliver to the purchaser its deed.

14. Otherwise, the sale shall be held on the date and at the time and place designated in one parcel or in separate parcels and shall be in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the

[illegible][illegible][illegible]

The grantor covenants and agrees to and with the beneficiary and the beneficiary's successor in interest that the property described herein is not subject to any lien, mortgage, deed of trust, or other encumbrance, and is not seized in fee simple of the real property and has a valid, unencumbered title thereto except none

and that the grantor will warrant and forever defend the same against all persons whomsoever.

[illegible]

(a)* primarily for grantor's personal, family or household purposes (see Important Notice below);

(b) for an organization, or (even if it is a party hereto) for the benefit of, or inures to the benefit of and binds all parties hereto. This deed applies to, inures to the benefit of and binds all parties hereto. The term beneficiary shall mean the holder and owner, including personal representatives, successors and assigns. The term beneficiary may each be more than one person; that secured hereby, whether or not named as a beneficiary that the grantor, trustee and/or beneficiary may each be more than one person; that In construing this trust deed, it is understood that the grantor, trustee and/or beneficiary may each be more than one person; that if the context so requires, the singular shall be taken to mean and include the plural, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the grantor has executed this instrument the day and year first above written.

IN WITNESS WHEREOF, the grantor has executed this instrument the day and year first above written.

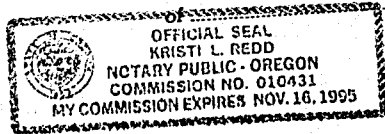
* **IMPORTANT NOTICE:** Delete, by lining out, whichever warranty (a) or (b) is not applicable; If warranty (a) is applicable and the beneficiary is a creditor not applicable; If warranty (a) is applicable and the beneficiary is a creditor as such word is defined in the Truth-in-Lending Act and Regulation Z, the beneficiary **MUST** comply with the Act and Regulation by making the 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.
 acknowledged before me on August, 1993.

STATE OF OREGON
This instrument was acknowledged before me on _____
THAD J. W. STARR _____, 19____
by _____ acknowledged before me on _____

by _____
This instrument was acknowledged before me on _____, 19____.

by _____
as _____



My commission expires 11/16/95

REQUEST FOR FULL RECONVEYANCE (To be used only when obligations have been paid.)

TO: _____, Trustees

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by the 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 the trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by the trust deed (which are delivered to you herewith together with the trust deed) and to reconvey, without warranty, to the parties designated by the terms of the trust deed the estate now held by you under the same. Mail reconveyance and documents to _____

DATED: _____, 19____.

DATED:

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.

Beneficiary

30792-KR

EXHIBIT "A"
LEGAL DESCRIPTION

A parcel of land situated in the Northwest one-quarter of Section 18, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Commencing at the Northwest corner of Section 18 and running thence, South 00 degrees 01' 10" West 2132.46 feet; thence, South 89 degrees 51' 42" East 1039.16 feet to the Point of Beginning; thence, due North 25.39 feet; thence 116.36 feet along a 100.00 foot radius curve left, the long chord of which bears North 56 degrees 39' 51" East 109.91 feet; thence, North 23 degrees 19' 46" East 74.72 feet; thence, 101.16 feet along a 135.77 foot radius curve right, the long chord of which bears North 44 degrees 40' 31" East 98.84 feet to the Southerly line of a road easement recorded in Volume M78, page 23313, Klamath County Records; thence, along said line North 66 degrees 01' 16" East 91.43 feet; thence, 183.33 feet along a 400.00 foot radius curve left, the long chord of which bears North 52 degrees 53' 28" East 181.73 feet; thence, leaving said line South 89 degrees 55' 23" East 66.78 feet; thence, South 00 degrees 00' 22" West 372.57 feet to the Northerly line of an easement recorded in Volume M84, page 3843 of the Klamath County Records; thence, along said easement line North 89 degrees 51' 42" West 486.12 feet to the Point of Beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co the 24th day
of Aug. A.D., 19 93 at 1:39 o'clock P M., and duly recorded in Vol. M93,
of Mortgages on Page 21223.
Evelyn Biehn County Clerk
By Dorlene Mullens

FEE \$20.00