

72668

## TRUST DEED

MTC 31547-HF

Vol. m.93 Page 33005

THIS TRUST DEED, made this 24 day of November, 1993, between MICHAEL JAMES DARDEN and CHARLOTTE A. DARDEN, husband and wife

MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, as Grantor, BARBARA ALICE CHAMBERLAIN, as Trustee, and

WITNESSETH: as Beneficiary, Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in

KLAMATH County, Oregon, described as:

Lots 4, 5, 6, 7, 8 and 9, in Block 4, of FIRST ADDITION to the CITY OF CHILOQUIN, according to official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. TOGETHER WITH that portion of the Northwesterly 1/2 of the vacated alley adjacent to Lots 8 and 9 and the Southwesterly 20 feet of Lot 7.

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

100th **THIRTY SEVEN THOUSAND SEVEN HUNDRED FIFTY FOUR AND SIXTY NINE** /

notes of even date herewith, payable to beneficiary or order and made by grantor, the final payment according to the terms of a promissory note, 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 full insurable value 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, 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 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, bound for the payment of the obligation herein described, as well as the grantor, shall be bound to the same extent that they are 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 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, shall be paid to the beneficiary.

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 STATE OF OREGON, County of

MICHAEL JAMES DARDEN and CHARLOTTE A. DARDEN, I certify that the within instrument was received for record on the

217 N. FIRST AVE. day of , 19

CHILOQUIN, OR at o'clock M., and recorded

BARBARA ALICE CHAMBERLAIN in book/reel/volume No. on

300 Columbia Ave. #3 page or as for file/instrument/microfilm/reception No.

Record of of said County.

Witness my hand and seal of County, affixed.

By Deputy

After Recording Return to (Name, Address, Zip): MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

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