

73034 TRUST DEED Vol. 3 Page 33821

THIS TRUST DEED, made this 14th day of December, 1993, between DEBRA L. SEXTON, as Grantor, Mountain Title Company of Klamath County, as Trustee, and Ruth E. Hagelstein, 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:

Lots 11 and 12, Block 14, Klamath Lake Addition to the City of Klamath Falls, according to the official plat thereof on file with the Clerk of Klamath County, Oregon

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 Fourteen Thousand Six Hundred Sixty One and 82/100 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 May 1, 1994.

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 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 property, against fire or damage by fire and such other hazards as the beneficiary may from time to time require, in an amount not less than \$100,000 value. The amount collected under 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 heretofore 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 obligations 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 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 determined 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 moneys payable as compensation for such taking,

NOTES: This 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 property of this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 459.505 to 459.525.

TRUST DEED

Debra L. Sexton

Ruth E. Hagelstein

c/o Neal G. Buchanan, attorney

601 Main St., Suite 215

Klamath Falls, Oregon 97601

After Recording Return to Above Address, Zip:

Neal G. Buchanan

601 Main St., Suite 215

Klamath Falls, Oregon 97601

STATE OF OREGON,

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 _____ of said County.

Witness my hand and seal of

County affixed.

By _____ Deputy

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 (which shall consist of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness of the trust may (a) consent to the making of any map or plat of the property; (b) join in granting any assignment or creating any lien or encumbrance thereon; (c) join in any subordination or other agreement affecting this deed or the charge thereof; (d) join in any partition thereof; (e) join in any conveyance or release of all or part of the property. The grantee in any reconveyance may be described as the "person or persons receiving," 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 conclusive proof of the truthfulness thereof. Trustee's fee for any of the services mentioned in this paragraph shall be not less than \$500.00.

IN WITNESS WHEREOF, I have hereunto set my hand and seal at the City of Los Angeles, California, this _____ day of _____, 19____.

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 herein provided, shall constitute a default or notice of default hereunder or invalidate any act done pursuant to such notice.

tion secured hereby, whereupon the trustee shall have the right to foreclose this trust deed in the manner provided in ORS 86.735 to 86.795.

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 other person so privileged by ORS 86.753, may cure the default or defaults. If the default consists of a failure to pay the sums secured by the trust deed, the default may be cured by paying the full amount due at the time of the cure; other than such portion as would not then be due had no default occurred. Any other default, in addition to curing the default, may be cured by tendering the performance required under the obligation or trust deed. In any case, in addition to curing the default or defaults, the person effecting the cure shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed together with trustee's and attorney's fees and costs and interest designated in the notice of sale or the time to which

deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person claiming an interest in the property described herein shall apply to the court for an order compelling the grantor and beneficiary to purchase at the sale. The proceeds of the sale shall be applied to payment of (1) the expenses of sale; (2) to the obligation secured by the trust deed, including the compensation of the trustee and a reasonable charge by trustee's attorney; (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed as their interests may appear in the order of their priority and (4) the surplus, if any, to the grantor or to any successor in interest entitled to such surplus.

made by written instrument executed by the grantor, the property is situated, shall be conclusive proof of proper appointment of the successor trustee. 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. The grantor covenants and agrees to and with the beneficiary and the beneficiary's successor in interest that the grantor is lawfully seized in fee simple of the real property and has a valid, unencumbered title thereto.

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

secured hereby, whether or not named as a beneficiary herein.

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

STATE OF OREGON, County of ...

STATE OF OREGON, County of _____,) ss.
I, _____, Clerk of said Court, do hereby certify that the foregoing is a true and correct copy of the original as same appears from the records of said Court.

This instrument was acknowledged before me on _____ at _____

by Debra L. Sexton

This instrument was acknowledged before me on

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249:3

OFFICIAL SEAL
MARSHA COBINE
NOTARY PUBLIC, OREGON
COMMISSION NO. 010787
COMMISSION EXPIRES NOV. 07, 1995

My commission expires 11-7-95

STATE OF OREGON: COUNTY OF CLATSOP:

The undersigned is the agent over whom _____ the _____ day
of _____ 1968.

Neal G. Buchanan

Filed for record at request of _____
Dec. _____ A.D., 1993 at 10:32 o'clock A.M. and duly recorded in Vol. 193
Page 23821

Held by me under the name of Mortgages on page 33627

By Pauline Mickelthorpe

FEE - \$15.00
 Do not issue or cash this check until the FEE NOTE is received.

Each report is submitted to the President and the Secretary of Defense.

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