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FORM No. 231-1—Oregon Trust Deed Series—TRUST

(No restriction on assignment)

K-460555

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Vol 194 Page 2769

VENE-NESS LAW PUBLISHING CO., PORTLAND, OR 97208

41327 01-26-94P03:35 RCVD

TRUST DEED

Vol 194 Page 3645

L. A. SWETLAND

THIS TRUST DEED, made this

17th

day of

February

1992, between

as Grantor, Klamath County Title Company

as Beneficiary,

as Trustee, and

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

Lots 10, 11 and 12 in Block 1 of MILLS GARDENS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon;

This Trust Deed is being re-recorded to all Trustee which was inadvertently omitted.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of ONE HUNDRED NINETY-SEVEN THOUSAND FOUR HUNDRED SIXTY-FIVE AND 19/100 (\$197,465.19) note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, it not sooner paid, to be due and payable MARCH 1, 1997.

1. To protect the security of this trust deed, grantor agrees: (a) to repair, not to remove or demolish any building or improvement thereon, and to complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed thereon; and pay when due all costs incurred therefor; (b) to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to execute 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 title insurers or searching agencies as may be deemed desirable by the beneficiary; (c) to provide and continuously maintain insurance on the buildings and such other hazards as the beneficiary may from time to time require, in an amount not less than \$100,000, by a company 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 any policy of insurance now or hereafter placed on said buildings, the 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 hereinafter 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 payment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed and shall be immediately due and payable; (d) 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; (e) 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 or action or proceeding in which the beneficiary or trustee may appear, including evidence of title and the beneficiary's or trustee's attorney's fees; the decree of 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 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 all or any portion of the monies payable as compensation for such taking, which are in excess of the amount payable 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 incurred 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 beneficiary's request.

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 (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may (a) consent to the making of any map or plat of said property; (b) join in

granting any easement or creating any restriction thereon; (c) join in any subdivision or other agreement affecting this deed or the lien or charge thereon; (d) reconvey, without warranty, all or any part of the property, the grantor 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 fees for any of the services mentioned in this paragraph shall be not less than \$500.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by attorney, cause the indebtedness hereby secured, under and take possession of said property and profits, including those past due and unpaid, and collect the rents, issues and expenses of operation and collection, including reasonable attorney's fees, may determine.

11. The collection of such rents, issues and profits, or the proceeds of fire and other insurance policies or compensation or awards for any such 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 hereby or in his performance of any agreement hereunder, time being of the essence with respect to such payment and/or performance, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed by remedy, either at law or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary and his election to sell the said described real property to satisfy the obligation secured hereby shall be recorded in the public records of the county in which the property is situated, and the trustee shall proceed to foreclose this trust deed in the manner provided in ORS 86.735 to 86.795.

12. 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 86.735, may cure the default or defaults. If the default consists of a failure to pay, the entire amount due at the time of the cure other than such portion as would be due had no default occurred. Any other default which is capable of being cured 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 curing the default shall pay the beneficiary all costs and expenses actually incurred in enforcing the obligation, the beneficiary's attorney's fees not exceeding the amounts provided for in the trust deed.

13. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale or the time to which said sale may be postponed as provided by law. The trustee may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied, of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.

14. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable charge by trustee for having recorded liens subsequent to the trust deed, (2) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed, if any, to the grantor or to his successor in interest entitled to such surplus.

15. Beneficiary may from time to time appoint a successor or successors. Upon such appointment herein or to any successor appointed hereunder, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument, executed by beneficiary, which, when recorded in the mortgage records of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

16. Trustee accepts this trust when this deed, fully executed and acknowledged in made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any 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 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 696.503 to 696.555.

3016
5330

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 trust deed recorded August 19, 1991, in Volume M91, page 16473, microfilm records of Klamath County, Oregon, in favor of Klamath First Federal Savings and Loan Association as beneficiary; Conditional Assignment of Rents recorded at M91, page 16478 on * and that he will warrant and forever defend the same against all persons whomsoever.

*August 19, 1991, in favor of Klamath First Federal Savings and Loan Association;

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.

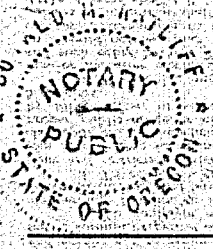
This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract secured hereby, whether or 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.

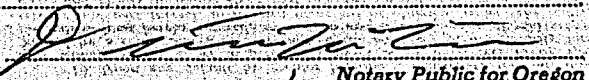
IN WITNESS WHEREOF, said grantor has hereunto set his hand the day and year first above written.

* 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. A. Swetland

STATE OF OREGON, County of Klamath ss.
This instrument was acknowledged before me on February 17, 1992,
by L. A. Swetland.
This instrument was acknowledged before me on _____, 19____,
by _____
as _____
of _____




Notary Public for Oregon
My commission expires 4/29/92

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

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____

TRUST DEED

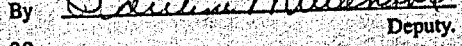
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE. 97208

STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

Klamath County Title co

on this 26th day of Jan A.D. 19 94
at 3:35 o'clock P. M. and duly recorded
in Vol. M94 of Mortgages Page 2769
Evelyn Biehn County Clerk

By  Deputy.

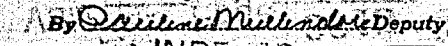
Fee, \$5.00



STATE OF OREGON, ss.
County of Klamath

I certify that the within instrument was received for record on the 21st day of Feb., 1992, at 4:10 o'clock P. M., and recorded in book/reel/volume No. M92 on page 3645 or as fee/file/instrument/microfilm/reception No. 41327, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME TITLE
By  Deputy

1992 DEED
5.00
Return
Klamath County Title

INDEXED

7/20/92 5308