

76403

02-18-94A09:55 RCVD

TRUST DEED

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MTC 38806-KR

THIS TRUST DEED, made this 16 day of February, 1994, between
 DENNIS D. DE AMARAL and LINDA L. DE AMARAL, as tenants by the entirety
 _____, as Grantor,
 MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY
 LARRY R. KING _____, as Trustee, and
 _____, 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:

Lot 4, Tract 1278, COLLIER LANE, according to the official plat thereof
 on file in the office of the County 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 100ths ***THIRTY-ONE THOUSAND EIGHT HUNDRED SEVENTY-FIVE AND NO / 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
 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 loss or
 damage by fire and such other hazards as the beneficiary may from time to time require, in an amount not less than that applicable
 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 the 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 author-
 ized 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

DENNIS D. DE AMARAL and LINDA L. DE AMARAL
 4305 HOMEDALE RD.
 KLAMATH FALLS, OR 97603

Grantor

LARRY R. KING
 502 PINE GROVE RD
 KLAMATH FALLS OR 97603

Beneficiary

MOUNTAIN TITLE COMPANY
 OF KLAMATH COUNTY COLLECTION #32206
 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

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 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 conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either by itself or by its attorney, cause possession of the property or any part thereof, in its own name or the name of its attorney, to be taken by a court, and without regard to the adequacy of any security, to be sold, leased, mortgaged, conveyed, or otherwise disposed of, and apply the proceeds of such sale, lease, mortgage, conveyance, or disposition to the payment of the indebtedness secured by this deed and the note, and to the payment of its costs and expenses and attorney's fees, both before and after judgment, and to the payment of any reasonable costs and expenses and attorney's fees, both before and after judgment, and to the payment of any such compensation; and the proceeds of such sale, lease, mortgage, conveyance, or disposition shall be applied to the payment of the indebtedness, and the balance applied upon the indebtedness, and the balance applied upon the indebtedness as shall be necessary.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a receiver and other insurance policies or compensation or otherwise collect the rents, issues and profits, including those past and future, due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may determine.

11. Upon default by grantor in payment of any of the rents, issues and profits, including those past and future, due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may determine.

12. Upon default by grantor in payment of any of the rents, issues and profits, including those past and future, due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may determine.

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 ineligibility of the beneficiary may elect to proceed to foreclose pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in grantor's performance of any agreement hereunder, time being of the essence with respect to such payment and/or performance, the beneficiary may elect to proceed to foreclose this trust deed by advertisement and sale, or may direct the trustee to pursue any other right or 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 shall execute and cause to be recorded a written notice of default and election to sell the property to satisfy the obligation secured hereby whereupon the trustee shall fix the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.735 to 86.795.

13. After the trustee has commenced foreclosure under ORS 86.735 to 86.795, the beneficiary elects to foreclose by advertisement and sale, 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, when due, sums 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. Any other default that 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 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 not exceeding the amounts provided by law.

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice advertised by law. The sale may be postponed as provided by law. The trustee may sell the property either, in whole or in part, in parcels or lots, in form as required by law conveying the highest bidder for cash, namely:

14. If, otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale 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 a deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Trustee shall deliver to the purchaser a deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Trustee shall deliver to the purchaser a deed of any matters of fact shall be conclusive proof of the truthfulness thereof.

16. Beneficiary may

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, the entire interest and powers and duties conferred upon any trustee herein named or appointed hereunder shall by written instrument made by written instrument executed by beneficiary, which, when duly recorded, shall be conclusive evidence of the fact that the property is situated, shall be conclusive evidence of the fact that the property is situated, shall be conclusive evidence of the fact that the property is situated.

17. Trustee agrees to pay to the trustee and herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of the sale, (2) the obligation secured by the mortgage, (3) the balance of the purchase price of the property, (4) the surplus, if any, to the grantor or to any successor in interest entitled to such surplus.

17. 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 the grantor covenants and agrees to and with the beneficiary and the beneficiary is seized in fee simple of the real property and has a valid, unencumbered interest in the property.

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 except none

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 to the loan, including all personal representatives, successors and assigns. This deed is not subject to oral modification, and is secured hereby, whether or not the loan is secured by a deed of trust or mortgage.

(b) for an organization, or family or household purposes (see Important Notice below),
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 trust deed, it is understood that the grantor, trustee and/or beneficiary may each be
if the context so requires, the singular shall be taken to mean and include the plural
made, assumed and implied to make the provisions hereof applicable to the singular and plural.
IN WITNESS WHEREOF, the grantor, trustee and beneficiary have hereunto set their hands and seals, and the trustee has hereunto set their hand and seal, this _____ day of _____, 20____.

IN WITNESS WHEREOF, the grantor has executed this instrument the day and date 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 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.

STATE OF OREGON, County of
This instrument

This instrument was acknowledged before me on
by DENNIS D. DE ANARAL and LINDA J. DE ANARAL

This instrument was acknowledged before me on _____
by _____
as _____

as

OFFICIAL SEAL
KRISTI L. REDD
NOTARY PUBLIC - OREGON
COMMISSION NO. 010431
MY COMMISSION EXPIRES NOV. 16, 1995

My commission expires 11/16/95 Notary Public for Oregon

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Titleco
of Feb A.D., 19 94 at 9:55 o'clock AM., and duly recorded in Vol. M94 day
of Mortgages on Page 5448
FEE \$15.00

FEE \$15.00

Evelyn Biehn County Clerk
By [Signature]

By Dorinda M. [Signature] County Clerk