

77916

03-23-94A10 32 RCVD

TRUST DEED

Vol. 294 Page 8633

THIS TRUST DEED made this 22nd day of MARCH, 1994 between
Louisa Mae Brown

as Grantor,
Aspen Title & Escrow, Inc. as Trustee, and
Terry L. Minchinton & Marilyn E. Minchinton, his wife, 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: All that portion of Lot 6, Section 34,
Township 34 South, Range 7 East, of the Willamette Meridian, in the County of Klamath, State
of Oregon, more particularly described as follows: Beginning at a point bearing north 47°
12' West 760 feet and North 30° 30' East 1012 feet from the intersection of the Westarly
line of Lalakes Avenue with the Northerly line of Chocktoot Street, in the Townsite of West
Chiloquin; thence N. 47° 12' W. parallel and distant 10 feet from the County Road, a distance
of 60 feet; thence N. 30° 30' East parallel to Lalakes Avenue, a distance of 120 feet;
thence S. 47° 12' East a distance of 60 feet; thence S. 30° 30' West a distance of 120 feet
to the place of beginning.

Code 12 Map 3407-34CA TL 2800 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 Four Thousand Eight Hundred 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 hereon, if
not so paid, to be due and payable on March 22, 1996.

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: To 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; 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.

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.

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 \$4,000.00...
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
within 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
cure thereof, 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 of release shall not cure or waive any default or notice of default here-
under, or invalidate any act done pursuant to such policy.

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-
ments, 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 herebefore 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.

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.

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 in the event that any portion of the property shall be taken under the right of eminent domain or condemnation, bene-
ficiary shall have the right, if it elects, to acquire that all or any portion of the moneys payable as compensation for such taking.

NOTES: 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, autho-
rized to insure title to real property of this state, its subdivisions, affiliates, agents or branches, the United States or any agency thereof, or an escrow
agent licensed under ORS 696.505 to 696.585.

STATE OF OREGON,
County of _____
I certify that the within instru-
ment was received for record on the
day of _____, 1994,
at _____ o'clock _____ M., and recorded
in book/reel/volume No. _____ of
page _____ of said County
Record of _____
Witness my hand and seal of
County affixed _____
NAME _____
By _____ Deputy

TRUST DEED
Louisa Mae Brown
Terry L. & Marilyn E. Minchinton
Aspen Title & Escrow, Inc.
After Recording Return to (Name, Address, Zip)
Aspen Title & Escrow, Inc.

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 beneficiary's request.

9. At any time and from time to time upon beneficiary's request, the note for endorsement (in case of full reconveyance, to 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 in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the property or, any part thereof, in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured thereby, 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 notice of default hereunder or invalidate any act done 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 declare all sums secured hereby immediately due and payable. In such an event the beneficiary may elect to: (a) foreclose this trust deed by advertisement and sale, or direct the trustee 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; (b) in the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary or the trustee 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.

to foreclose this trust deed in the manner provided in ORS 86.735 to 86.739, and the trustee shall execute all documents as then required by law and proceed in accordance with the provisions of the deed of trust.

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 or defaults consist of a failure to pay, when due, sums secured by the trust deed, the default may be cured by paying the entire amount due the lender at the time of the sale, 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.

14. Otherwise, the sale shall be for cash, with trustee's and attorney's fees not exceeding the amounts provided by law.

14. Otherwise, the sale shall be held at such place, time, date, day and hour as the trustee, or his attorney-in-fact, may determine, subject to the approval of the court. The sale may be postponed as provided by law. The trustee shall sell the property either in one parcel or in separate parcels and shall sell in lots or in parcels as he may deem proper. The sale shall be made at public auction, unless otherwise ordered by the court. The trustee shall deliver to the purchaser its deed in conformity with the requirements of 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 executor, administrator, guardian, conservator, receiver, assignee, or other officer or agent of the estate, may purchase at the sale.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of said sale in payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable charge by trustee's attorney; (2) the costs of advertising the sale;

16. Beneficiary may, from time to time appoint a successor or successors to any trustee named herein or to any successor trustee 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 records maintained by the County of Los Angeles, shall constitute the trust deed, (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 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.

Section 7. 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 and enforceable interest in the same.

granted in fee simple of the real property and has a valid, unencumbered title thereto, and the beneficiary, successor in interest, that the grantor is lawfully married to, is well over the age of twenty-one (21) years, is sane and capable of contracting, and is not a minor, is not a person who has been adjudged to be incompetent, is not a person who has been declared bankrupt, is not a person who has been convicted of a crime involving moral turpitude, is not a person who has been convicted of a crime involving fraud, and is not a person who has been convicted of a crime involving violence, and that the grantor will warrant and defend the same against all persons whomsoever. The grantor warrants that the proceeds of the loan represented by the above described note and this instrument shall be used for the purpose of the purchase of the property described in the above described note and this instrument, and that the grantor will warrant and defend the same against all persons whomsoever.

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

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

IMPORTANT NOTICE: Deletion by lining out whichever warranty (a) or (b) is applicable, if warranty (a) is applicable and the beneficiary is a creditor, 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, including:

STATE OF OREGON County of CLATSOP ss.
This instrument was acknowledged before me on March 22,
1994

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

OFFICIAL SEAL
 RICHARD N. WARTLATT
 NOTARY PUBLIC - OREGON

NOTARY PUBLIC - OREGON
COMMISSION NO. 020890
MY COMMISSION EXPIRES FEB 15, 1997

STATE OF OREGON, COUNTY OF KLAMATH, ss. _____
 and for record at request of _____ Aspen Title Co _____ the _____ 23rd _____ day
 of _____ March _____ A.D. 19 _____ 94 at _____ 10:32 _____ o'clock _____ A. M. and duly recorded in Vol. _____ 194 _____

of 15.00 Mortgages on Page 8533
Evelyn Biehn, County Clerk
By D. Williams

[The following page contains extremely faint, illegible markings.]