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ASPEEN 01041448

TRUST DEED

Volume 4 Page 8931

THIS TRUST DEED made this 23rd day of March, 1994, between
CONNIE L. BOONE

ASPEEN, TITLE & ESCROW, INC.

GERALD W. BREEDLOVE

as Grantor,

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 5, Block 58, SECOND HOT SPRINGS ADDITION, TO THE CITY OF KLAMATH FALLS, in the County
of Klamath, State of Oregon, Code 1 Map 3809-28CC TL 6900

THIS TRUST DEED IS AN ALIENABLE TRUST DEED AND IS BEING RECORDED JUNIOR AND
SUBORDINATE TO A FIRST TRUST DEED IN FAVOR OF KLAMATH FIRST FEDERAL SAVINGS AND
LOAN ASSOCIATION, AS PER EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE
A PART HEREOF.

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 other rights or benefits 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 TWENTY THOUSAND AND NO/100

(\$20,000.00) Dollars, with interest thereon according to the terms of a promissory

note of even date herewith, payable to beneficiary, or order made by grantor, the final payment of principal and interest hereof, if

not sooner paid, is due and payable at the maturity of the note, 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.

4. To protect the security of this trust deed, grantor agrees, covenants and agrees, not to remove or demolish any building or im-

provement thereon not to commit or permit any waste of the property, nor to

allow the property to become or remain in a dilapidated, unsafe or hazardous condition any building or improvement which may be constructed,

damaged or destroyed thereon, and pay when due all costs incurred therefor.

5. 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 may be deemed desirable by the beneficiary.

6. 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 \$ insurable value

written in companies acceptable to the beneficiary, with loss payments 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-

vide 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.

7. To keep the property free from construction lien 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 heretofore described, as well as the grantor, shall be bound to the same extent that they are

bound for the payment of the obligation heretofore 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 moneys secured by this trust deed immediately due and pay-

able and constitute a breach of this trust deed.

8. 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.

9. To appear in and defend any action or proceeding brought 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 9 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:

1. In the event that any portion of all of the property shall be taken under the right of eminent domain or condemnation, ben-

eficiary shall have the right, if it so elects, to require that all or any portion of the moneys payable as compensation for such taking,

be used to pay the indebtedness secured by this trust deed.

NOTE: The Trust Deed Act provides that the trustee hereunder must be a natural person, who is an active member of the Oregon State Bar, a bank,

trust company or savings and loan association authorized to do business in the State of Oregon or the United States, a title insurance company auth-

orized to insure title in real property in this State, or a title insurance company authorized to do business in the United States or any agency thereof, or an escrow

agent licensed under ORS 96A.505 to 96A.515.

ASPEEN, TITLE & ESCROW, INC.

Attention: BREEDLOVE, No. 01041448

STATE OF OREGON

County of

I certify that the within instru-

ment was received for record on the

day of

at o'clock A.M. and recorded

in book/reel/volume No.

page of said

Record of

of said County.

Witness my hand and seal of

County affixed.

By

Deputy

EXHIBIT "A" TO TRUST DEED

THIS TRUST DEED IS AN ALL-INCLUSIVE TRUST DEED AND IS JUNIOR AND SUBORDINATE TO A TRUST DEED RECORDED IN BOOK M-84 AT PAGE 4591 IN FAVOR OF KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION AS BENEFICIARY/MORTGAGEE, WHICH SECURES THE PAYMENT OF A NOTE THEREIN MENTIONED. GERALD V. BREEDLOVE, THE BENEFICIARY(IES) HEREIN, AGREE TO PAY, WHEN DUE, ALL PAYMENTS DUE UPON THE SAID NOTE IN FAVOR OF KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION AND WILL SAVE GRANTOR(S) HEREIN, CONNIE L. BOONE, HARMLESS THEREFROM. SHOULD THE SAID BENEFICIARY(IES) HEREIN DEFAULT IN MAKING THE PAYMENTS DUE UPON SAID PRIOR NOTE AND TRUST DEED, GRANTOR(S) HEREIN MAY MAKE SAID DELINQUENT PAYMENTS AND ANY SUMS SO PAID BY GRANTOR(S) HEREIN SHALL THEN BE CREDITED UPON THE SUMS NEXT TO BECOME DUE UPON THE NOTE WHICH IS SECURED BY THIS ALL-INCLUSIVE TRUST DEED.

X GD (INITIALS OF BENEFICIARY(IES))
(INITIALS OF GRANTOR(S))

STATE OF OREGON, COUNTY OF KLAMATH

Filed for record at request of Aspen Title Co. the 25th day of March A.D. 1994 at 3:53 o'clock P.M., and duly recorded in Vol. M94 of Page 8931 of Mortgages
FEE \$20.00
Evelyn Blehm County Clerk
By D. B. Bledsoe