

8379 TRUST DEED Volume Page 9506

THIS TRUST DEED made this 1st day of March 1994 between MICHAEL JAMES GARDEN and BARBARA DEANA GARDEN

as Grantor, CRATER TITLE INSURANCE CO. as Trustee, and PENNY WOOLBYSER and RUTH WOOLBYSER as Beneficiary, 475 River Lane, Medford, OR 97501

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

Lots 4, 5, 6, 7, 8 and 9, in Block 4, of FIRST ADDITION to the CITY OF CHILOQUIN, according to the Official Plat thereof on file in the office of the County Clerk of Klamath County, Oregon TOGETHER WITH that portion of the Northwest 1/2 of the vacated alley adjacent to Lots 8 and 9 and the Southwest 1/4 of 20 feet of Lot 7

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereto 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 FORTY THREE THOUSAND and 00/100 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 March 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. Should the grantor either agree to, attempt to, or actually sell, convey, or assign all (or any part) of the property or all (or any part) of grantor's interest in it, then, at the option of the beneficiary, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, or herein, shall become immediately due and payable. (Delete underlined clause if inapplicable.)



The execution by grantor of an earnest money agreement does not constitute a sale, conveyance or assignment. To protect the security of this trust deed, grantor agrees to do the following:

- To protect, preserve and maintain the property in good condition and repair, not to remove or demolish any building or improvement thereon, nor 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 said 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 building 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 \$100,000 VALUE, 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 at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on the building, 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.
- 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 hereinbefore described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligations 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 payable 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 such action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of this deed, and 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 judge reasonable as the beneficiary's or trustee's attorney's fees on such appeal; suit costs and other expenses on such appeal shall be paid by grantor.
- 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 monies payable as compensation for such taking.

NOTE: The Just Debt 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 in this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.305 to 696.325. WARNING: ORS 124.010 regulates and may restrict the exercise of this power. The publisher suggests that such an agreement should be the issue of a duly executed beneficiary's consent in complete detail.

STATE OF OREGON TRUST DEED DOUGLAS COUNTY CRATER TITLE INSURANCE CO. PENNY WOOLBYSER RUTH WOOLBYSER Medford, OR 97501

STATE OF OREGON I certify that the within instrument was received for record on the day of month 1994 and recorded in book/serial/volume No. of page or on its file/instrument/microfilm/reproduction Record of said County. Witness my hand and seal of County affixed. By: Dana Deming

