

VOLUME Page 5934

430-728-1860 DAY 2000

TRUST DEED

830 / THIS TRUST DEED, made this 25th day of March

CONTRIBUTORY, OREGON,

BENEFICIARY, OREGON,

WITNESSETH, as and for the parties hereto,

GRANTOR, as Grantor,

TRUSTEE, as Trustee, and

BENEFICIARY, as Beneficiary.

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in

Klamath County, Oregon described as follows:

Lot 5, Block 58, SECOND HOT SPRINGS ADDITION TO THE CITY OF Klamath Falls, in the County

of Klamath, State of Oregon, Code 1 May 1809 28CC 1L 6900

THIS TRUST DEED IS AN ALL-INCLUSIVE 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.

Trust Deed is being re-recorded to correct dollar amount due to clerical error.

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 ONE THOUSAND AND NO/100 - SEVENTEEN THOUSAND AND NO/100

Dollars, with interest thereon according to the terms of a promissory

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

not sooner paid, to be drawn payable at maturity 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 thereon;

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 financial 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 \$100,000.00

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 amounts 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 items 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 regard to any rights arising from breach of any of the covenants hereof and for such payments,

with interest at the rate described, 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 payment 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 the enforcement of this obligation and trustee's and attorney's fees actually incurred.

7. To defend 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 to elect to require that all or any portion of the property payable as compensation for such taking

NOTE: The grantor and his heirs, successors must affix his signature, which is an active member of the Oregon State Bar, a bank

or company in savings and loan corporation organized in Oregon or the United States, a life insurance company duly

licensed in Oregon or the state of his residence, or a lawyer, in the United States or any agency thereof, or an execu-

tive agent licensed under Title 10, Oregon, to record.

RECORDED

which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by Plaintiff in such proceedings, and the liability of any person for the payment of such proceedings shall be limited to the amount so incurred by Plaintiff in such proceedings, and the balance applied upon the instrument executed hereby, and Plaintiff agrees at its own expense to take such actions and execute such instruments as shall be necessary to obtain and sustain such judgment, notwithstanding upon beneficiary's request.

10. At any time and from time to time for the purpose of effecting payment of its fees and presentation of this deed and the role of endorsement (in case of full reconveyance, or cancellation), without affecting the liability of any person for the payment of the indebtedness, lessee may (a) consent to the validity of any mortgage, part of the property; (b) join in granting any covenant or creating any restriction thereon; (c) join in any subordination or other agreement concerning this deed or the lien or charges thereon; (d) recover, without warranty, all or any part of the property. The grants in any conveyance may be described as the "person or persons legally entitled thereto," and the recitals therein of any matters of fact shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall not be less than \$5.

10. Upon any default by grantor, lessee may at any time without notice, either in person, by agent or by a receiver appointed by a court, and without regard to the adequacy of the 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, leases 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 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 retention 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, 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 proceed to foreclose this trust deed in equity as a mortgage 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. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary shall record a written notice of default and election to sell the property to satisfy the obligation secured hereby whenever the trustee shall file the same in the office of the recorder of deeds, give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 867.55 to 867.75.

13. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days before the date the trustee concludes the sale, the grantor or any other person so privileged by ORS 867.55, 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 of sale or the time to which the sale may be postponed as provided by law. The trustee may sell the 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. 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 grantor and beneficiary, may purchase at the sale.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the principal of this deed, (2) to all persons having recorded liens subordinate to the interest of the trustee in the trust deed as their interests may appear in the order of their priority and (3) the surplus, if any, to the grantor or to any successor in interest entitled to such surplus.

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance, the successor trustee, the latter shall be vested with all title, powers and duties conferred upon the 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 such appointment of the successor trustee.

17. Trustee accepts this trust 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 against trustee.

The grantor, lessee and agreed to abide with the beneficiary and his/her successors in interest that the grantor is lawfully seized in fee simple of the real property hereinabove, unencumbered by the grantee.

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

Connie L. Boone

IMPORTANT NOTICE: Deeds, by filing out whichever warranty is or is not applicable, and the beneficiary is or is not a minor, words as defined in the Uniform Landings Act and regulations thereto, beneficiary MUST comply with the Act and Regulation by marking required checkboxes for the purpose via Stevens-Nash Form No. 1319, or equivalent, in compliance with the Act if not required, regarding the following:

STATE OF OREGON, County of		ss.
RECEIVED IN THE OFFICE OF THE CLERK OF THE COURT OF COMMON PLEAS, PORTLAND, OREGON		March 24, 1994
This instrument was acknowledged before me on		10
by		
I certify that this instrument was acknowledged before me on		
by		
OCTOBER 22, 1994		
OFFICE OF CLERK GENEVA JOHNSON NOTARY PUBLIC, OREGON COMMISION NO. C48718 MY COMMISSION EXPIRES SEPTEMBER 1995		
		Notary Public for Oregon <i>Geneva Johnson</i> 9/23/94

REQUEST FOR FULL RECONVEYANCE OF THIS DEED ONLY WHEN OBLIGATION HAS BEEN PAID.

This undersigned is the legal owner and holder of all indebtedness created by the foregoing trust deed. All sums secured by the trust deed have been fully paid and satisfied. You hereby are directed, on payment to you of any sum owing to you under the terms of the trust deed or pursuant to statute, to cancel all evidences of indebtedness created by the terms in the trust deed, the estate and together with the trust deed and to reconvey, without warranty, to the person designated by the terms in the trust deed the estate and held by you under the same, full reconveyance, as documents to:

DATED:

Deed to be delivered in trust for the Note which it secures, and the Note will be delivered to the trustee for cancellation before reconveyance will be made.

Beneficiary

03-32-0001-2603

2633

813
893

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 H-84 AT PAGE 4591 IN FAVOR OF KLAATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION AS BENEFICIARY/MORTGAGEE, WHICH SECURES THE PAYMENT OF A NOTE THEREIN MENTIONED. GERALD V. GREENLOVE, THE BENEFICIARY(IES) HEREIN AGREE TO PAY, WHEN DUE, ALL PAYMENTS DUE UPON THE SAID NOTE IN FAVOR OF KLAATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION AND WILL SAVE GRANTOR(S) HEREIN, CONNIE L. BOGNE, 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.

✓ DETAILS OF BENEFICIARY(IES)
CONTINUE ON BACK

STATE OF OREGON COUNTY OF KLAATH

Filed for record at request of Aspen Title Co on March 10, 1994 at 11:53 A.M. o'clock A.M., and duly recorded in Vol. M94 the 25th day of Mortgages on Page 8933.
FEE \$20.00 Evelyn Biehn County Clerk
By [Signature] Delemonde

STATE OF OREGON COUNTY OF KLAATH

Filed for record at request of Aspen Title Co on April 10, 1994 at 11:26 A.M. o'clock A.M., and duly recorded in Vol. M94 the 4th day of Mortgages on Page 9871.
FEE \$15.00 Evelyn Biehn County Clerk
By [Signature] Delemonde