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TRUST DEED

THIS TRUST DEED, made this 15th day of May, 1994, between James G. Young and Sharon Young, as Grantors, Reginald R. Davis, as Trustee, and Klamath County, a Municipal Corporation of the State of Oregon, as Beneficiary,

WITNESSETH:

Grantors irrevocably grant, bargain, sell and convey to Trustee in trust, with power of sale, the property in Klamath County, Oregon, described as:

Township 39, Range 08, Section 01400, Tax Lot 1000
Lot 7, Block 1, Tract 1002
La Wanda Mills, Klamath County, Oregon
More Commonly Described as 5507 Blue Mountain Drive, Klamath Falls, 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 said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of Grantors herein contained and payment of the sum of Two Hundred and Thirty-Two and 63/100 Dollars (\$232.63), with no interest according to the terms of a promissory note of even date herewith, payable to beneficiary or order and made by Grantors, with the total amount due on or before November 17, 1994.

To protect the security of this Trust Deed, Grantors agree:

1. To protect, preserve and maintain said property in good condition and repair; not to commit or permit any waste of said property.
2. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property.
3. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against said 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 Grantors fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by Grantors, 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 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 Grantors, 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 payable and constitute a breach of this Trust Deed.

It is mutually agreed that:

4. Upon any default by Grantors 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 said 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 reasonably attorney's fees upon any indebtedness secured hereby, and in such order as Beneficiary may determine.
5. Upon default by Grantors in payment of any indebtedness secured hereby or in his/her 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 at his election may 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 or the Trustee shall execute and cause to be recorded his written notice of default and his election to sell the said described real 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.
6. 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 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.
7. 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 said sale may be postponed as provided by law. Trustee shall deliver to the purchaser its deed in the form as required by law conveying the property 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 Grantors and Beneficiary, may purchase at the sale.
8. When Trustee sells pursuant to the powers provided herein, Trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the Trustee and a reasonable charge by Trustee's attorney, (2) to the obligation secured by 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 Grantors or to their successors in interest entitled to such surplus.
9. 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 to the successor Trustee, the latter shall be vested with all title, 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 mortgage records of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.
10. 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 Grantors, Beneficiary or Trustee shall be a party unless such action or proceeding is brought by Trustee.

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 authorized 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.

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The Grantors covenant and agree to and with the Beneficiary and those claiming under him, that he is lawfully seized in fee simple of said described real property and has a valid, unencumbered title thereto and that he will warrant and forever defend the same against all persons whomsoever.

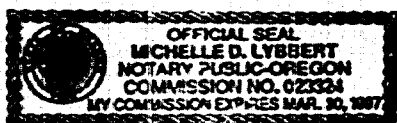
This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine gender includes the feminine and the neuter, and the singular number includes the plural.

IN WITNESS WHEREOF, said Grantors have hereunto set their hand the day and year first above written.

James G. Young
Sharon K. Young

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged by me on May 19, 1994,



by James + Sharon Young
Michelle D. Lybbert
 Notary Public

My Commission expires: 3-30-97

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: _____, Trustee

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing Trust Deed. All sums secured by said Trust Deed have been fully paid and satisfied. You hereby are directed, on payment to you of any sums owing to you under the terms of said Trust Deed or pursuant to statute, to cancel all evidences of indebtedness secured by said Trust Deed (which are delivered to you herewith together with said Trust Deed) and to reconvey, without warranty, to the parties designated by the terms of said Trust Deed the estate now held by you under the same. Mail reconveyance and documents to

DATED: _____, 1994.

Beneficiary

Do not lose or destroy this Trust Deed OR THE NOTE which it secures. Both must be delivered to the trustee for cancellation before reconveyance will be made.

TRUST DEED

James G. Young
Sharon Young

Grantors

Klamath County, Oregon

Beneficiary

After recording return to:

Reginald R. Davis
 Klamath County Counsel
 403 Pine Street, 3rd Floor
 Klamath Falls, OR 97601

STATE OF OREGON)
)
 COUNTY OF KLAMATH)

I certify that the within instrument was received for record on the 31st day of May, 1994, at 9:00 o'clock AM, and recorded in book/reel/volume No. M94, on page 17001, or as fee/file/instrument/microfilm/reception No. 81819, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
 Name Title

By Quentin M. Mendenhall Deputy

Fee \$15.00
 cc 1.50