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TRUST DEED

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Vol 94 Page 27487

THIS TRUST DEED, made this 30 day of August 1994, between MICHAEL B. BEESON and TERRY DEE BEESON, as tenants by the entirety, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, as Grantor, VERNON L. WOODFILL & KAREN K. WOODFILL, with the rights of survivorship, as Trustee, and 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: SEE EXHIBIT A WHICH IS MADE A PART HEREOF BY THIS REFERENCE

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 SIXTY FOUR THOUSAND AND NO / 100th \$***** note or 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 per terms of note.

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, on which the final installment of the note is 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, in respect 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 protect, preserve and maintain the property in good condition and repair: not to remove or demolish any building or improvement 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 thereon.
- To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the property, if the beneficiary 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 full insurable written in companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary at least fifteen days prior to the expiration of any policy season to procure any such insurance and to deliver the policies to the beneficiary at the surety at grantor's expense. The amount collected if insurance now or hereafter placed on the buildings, the beneficiary may procure any 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 of, 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 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.
- 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 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 the beneficiary or trustee shall be bound to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney'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, 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, be either an attorney, who is an active member of the Oregon State Bar, a bank, or any other entity authorized to do business under the laws of Oregon or the United States, a title insurance company authorized licensed under ORS 696.505 to 696.585, or any agency thereof, or an escrow agent.

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, or any other entity authorized to do business under the laws of Oregon or the United States, a title insurance company authorized licensed under ORS 696.505 to 696.585, or any agency thereof, or an escrow agent.

TRUST DEED

MICHAEL B. BEESON and TERRY DEE BEESON
3318 PATTERSON
KLAMATH FALLS, OR 97603

Grantor

VERNON L. WOODFILL & KAREN K. WOODFILL
207 Harlan Dr
Klamath Falls OR 97603

Beneficiary

At Recording Return to Name, Address, Zip:
MOUNTAIN TITLE COMPANY
OF KLAMATH COUNTY

SPACE RESERVE
FOR
RECORDER'S USE

STATE OF OREGON,

County of _____ ss.

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/ree/volume No. _____ on page _____ or as fee/file/instrument/micro film/reception No. _____. Record of _____ of said County. Witness my hand and seal of County affixed.

NAME

TITLE

By _____ Deputy

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 the beneficiary 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 the beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and, grantor agrees, in its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon written request of beneficiary, payment of its fees and presentation of this deed and the note for enforcement (in case of full recovery, for 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 agreement affecting this deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of the property to the grantee in any recovery may be described as the "person or persons legally entitled thereto," and the recitals thereof, beneficiary may at any time without notice, either in person, by agent or by a receiver or facts shall be conclusive proof of the truthfulness thereof. Trustee's day at any time without notice, either in person, by agent or by a receiver 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 cost and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may determine.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a receiver 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 cost 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 release thereof as aforesaid, shall not cure or waive any default by grantor hereunder, time 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 hereunder or invalidate any act done pursuant to such notice.

13. After the trustee has commenced foreclosure by advertisement and sale, and it 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, 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 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 lieu of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the persons 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 date of recording of this deed, (4) to the grantor or to any successor in interest entitled to such surplus, and (5) 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.

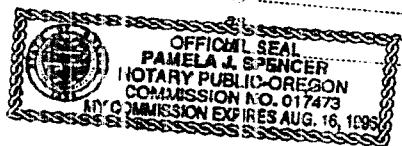
15. Trustee accepts this trust when this deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which grantor, beneficiary or trustee shall be 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, unencumbered title thereto.

and that the grantor will warrant and forever defend the same against all persons whomsoever. The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are: (a) primarily for grantor's personal, family or household purposes. (See Important Notice below), (b) for an organization, or (even if grantor is a natural person) for business or commercial purposes. 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 trust deed, it is understood that the grantor, trustee and/or beneficiary may each be more than one person; that if the content so requires, the singular shall be taken to mean and include the plural, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

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

* IMPORTANT NOTICE: Delete, by lining out, whichever was applicable, (a) or (b) is not applicable; if warranty (a) is applicable and the beneficiary is a creditor as 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; for this purpose use Stevens-Ness Form No. 1331, or equivalent. If compliance with the Act is not required, disregard this notice.



MICHAEL B. BEESON
TERRY DEE BEESON

STATE OF OREGON, County of Clatsop
This instrument was acknowledged before me on 8/31, 1994,
by MICHAEL B. BEESON and TERRY DEE BEESON
This instrument was acknowledged before me on _____, 19____,
by _____

Pamela J. Spencer
My commission expires 8/16/96
Notary Public for Oregon

REQUEST FOR FULL RECONVEYANCE (To be used only when obligations have been paid.)
The undersigned is the legal owner and holder of all indebtedness secured 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 sums owing to you under the terms of the trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by the trust deed (which are delivered to you herewith together with the trust deed) and to reconvey, without warranty, to the parties designated by the terms of the trust deed the estate now held by you under the same. Mail reconveyance and documents to _____.

DATED: SEP 1 1994
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.

Beneficiary

27489

EXHIBIT "A" LEGAL DESCRIPTION

A portion of Lot 13, HOMEDALE located in Section 11, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at an iron pin on the Easterly edge of Homedale Road located South 0 degrees 20' West a distance of 295.90 feet from the Northwest corner of said Lot 13; thence South 87 degrees 16' East a distance of 111.84 feet to an iron pin; thence South 8 degrees 14' West a distance of 90.82 feet to an iron pin; thence North 88 degrees 19' West a distance of 99.16 feet to an iron pin on the Easterly edge of Homedale Road; thence North 0 degrees 20' East along the Easterly edge of Homedale Road a distance of 92.29 feet, more or less, to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co the 1st day
of Sept. A.D. 19 94 at 2:47 o'clock P M., and duly recorded in Vol. M94
of Mortgages on Page 27487

FILE \$20.00

Evelyn Biehn

By

- County Clerk

Edw. M. Millendore