

NC ATE #02042252

09-19-94 10:55 RCVD TRUST DEED

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88383

THIS TRUST DEED, made this 12th day of September, 1994, between GREGORY R. THOMSON and RONDA P. THOMSON, husband and wife

ASPEN TITLE & ESCROW, INC., as Grantor,

JOSEPH T. RIKER, II AND JOAN F. RIKER, husband and wife, as Trustee, and

WITNESSETH:

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

Parcel 1 of Land Partition 22-09 situate in the NW 1/4 of Section 19, Township 39 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

Code 170 Map 3910-1980 Tax lot 103

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 TWELVE THOUSAND AND NO/100

(\$12,000.00)

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 January 16, 1995

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 ever 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 without first obtaining 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. The execution by grantor of a "earnest money agreement" does not constitute a sale, conveyance or assignment.

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 improvement 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 therefor.
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 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 title 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 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 buildings, 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.
5. 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 hereinafter 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.
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 or in enforcing this obligation and trustee's and attorney's fees actually incurred.
7. 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'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 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.

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.

*WARNING: 12 USC 1701j-3 regulates and may prohibit exercise of this option.

**The publisher suggests that such an agreement address the issue of obtaining beneficiary's consent in complete detail.

TRUST DEED

STATE OF OREGON,

County of _____

I certify that the within instrument was received for record on the _____ day of _____, 19____,

at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ or as fee/file/instrument/microfilm/reception No. _____

Record of _____ of said County.

Witness my hand and seal of County affixed.

NAME _____

TITLE _____

By _____, Deputy

After Recording Return to (Name, Address, Zip):

ASPEN TITLE & ESCROW, INC.

525 Main Street

Klamath Falls, OR 97601

ATTN: COLLECTION DEPT.

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 beneficiary and applied 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 beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, to take such action and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

9. At any time and from time to time upon written request of beneficiary, payment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyances, 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 subdivision or other agreement effecting this deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or persons legally entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$100.00 per hour, whether or not the trustee is personally attending to such services, either in person, by agent or by a receiver appointed by the court, and shall include the reasonable expenses of the trustee in connection with the performance of such services, including those payable by the debtor or obligor for the preparation, filing, recording, and delivery of documents, and the costs of advertising, postage, printing, and other charges incident to the performance of such services.

[illegible][illegible][illegible][illegible][illegible][illegible]

16. Beneficiary may from time to time appoint a successor trustee to the trust created hereby, and the trustee so appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, the powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution 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 and acknowledged, is made a public record as provided by law. Trustee accepts this trust when this deed, duly executed and acknowledged, is made a public record as provided by law.

17. 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 unless such action or proceeding is brought by trustee. Beneficiary or trustee shall be a party unless such action or proceeding is brought by trustee.

17. Trustee accepts this trust when this deed, or any other deed of trust or mortgage is not obligated to notify any party hereto of pending sale under any other deed of trust or mortgage 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 hereto.

and that the grantor will warrant and forever defend the same against all persons whomsoever.

[illegible]

if the context 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 warranty (a) or (b) is not applicable; if warranty (a) is applicable and the beneficiary is a creditor not applicable to the Truth-in-Lending Act and Regulation Z, the as such word is defined in the Act and Regulation by making required beneficiary. I/AUST comply with the Act and Regulation by making required disclosures; for this purpose use Stevens-Ness Form No. 1119, or equivalent. If compliance with the Act is not required, disregard this notice.

Stevens-Ness form not required, disregard this notice

STATE OF OREGON, County of Klamath) ss.
September 15, 1994

This instrument was acknowledged before me on _____
by GREGORY R. THOMSON and RONDA P. THOMSON, 19_____
This instrument was acknowledged before me on _____
by _____



7 *Gregory R. Thomson*
GREGORY R. THOMSON
7 *Ronda P. Thomson*
RONDA P. THOMSON

My commission expires July 7, 1997

STATE OF OREGON: COUNTY OF KLAMATH: SS: _____ the 19th day
 Filed for record at request of _____ the _____
 of _____ A.D., 1994, at _____ 10:55 o'clock _____ AM., and duly recorded in Vol. _____
 of _____ Mortgages _____ on Page 29443
 Evelyn Biehn County Clerk
 By *Pauline Musselwhite*
 FEE \$15.00