

95391 A-C #04042941

TRUST DEED

Volm 95 Page 4174

THIS TRUST DEED, made this 21ST day of FEBRUARY, 1995, between

MICKEY CUMMINGS AND LISTER CUMMINGS,  
ASPEN TREE COMPANY

as Grantor,  
as Trustee, and

MOTOR INVESTMENT COMPANY

as Beneficiary,

WITNESSETH:

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:

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 \*\*\*\*\*SIXTEEN THOUSAND EIGHT HUNDRED EIGHTY FOUR AND 5/100'S\*\*\*\*\* 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 FEBRUARY 15, 1995, (XX 200)

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 fail to pay the debt when due, the beneficiary may, at its option, or actually sell, convey, or assign all or any part of the property, or any part of the grantor's interest in it, without the obtaining the written consent or approval of the beneficiary, which consent or approval, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, shall become immediately due and payable. (Delete underlined clause if inapplicable)

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 any building or improvement which may be constructed, furnished or destroyed thereon, and pay when due all costs incurred herefor. 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 statement pursuant to the Uniform Commercial Code as the beneficiary may require and 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. All policies of insurance shall be delivered to the beneficiary as soon as issued. If the grantor shall fail to secure any such insurance, or to deliver the policies to the beneficiary, the beneficiary may now or hereafter place on the buildings, the beneficiary may procure a fire or other insurance policy may be applied by beneficiary upon the buildings, the beneficiary may determine, or at option of beneficiary the entire amount so collected, shall be applied to the payment of the debt secured by this trust deed. 5. To keep this property free from any 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 to make payment of any taxes, assessments, insurance premiums, direct payments, by providing beneficiary with funds with which to make such payment. 6. To pay all costs, fees and expenses of the trust including the cost of title search as well as the other costs and expenses of the trust 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 to pay all costs and expenses, including attorney's fees, the amount of attorney's fees mentioned in this paragraph, in all cases shall be paid by the grantor. 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 a 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 1701 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

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 a portion of the monies payable as compensation for such taking.

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TRUST DEED

MICKEY CUMMINGS  
LISTER CUMMINGS  
PO BOX 41 KLAMATH FALLS, OR 97601  
Grantor  
MOTOR INVESTMENT COMPANY  
PO BOX 309  
KLAMATH FALLS, OR 97601  
Beneficiary

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

MOTOR INVESTMENT COMPANY  
PO BOX 309  
KLAMATH FALLS, OR 97601

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. \_\_\_\_\_ 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 beneficiary and applied by trustee 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 actions and execute such instruments as shall be necessary to carry out the intent of this deed.

9. At any time and from time to time upon the written request of beneficiary, payment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyance, 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 subordination or other agreement affecting this deed or the lien or charge thereof; (d) convey without warranty all or any part of the property. The grantee in any reconveyance may be described as the "person or persons entitled to the property." The 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 \$5.

10. Upon any default by grantor hereunder, trustee 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 any security for the indebtedness hereby secured, enter upon and take possession of the property or any part thereof, its own name, 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 reasonable attorney's fees upon any default, to the payment of the indebtedness hereby secured and in such order as beneficiary may determine.

11. The entering upon and taking possession of the property for the collection of such rents, issues and profits, or the proceeds of fire insurance or any other policy or compensation or proceeds of damage to the property, and the application or release thereof as provided herein, shall not constitute a default or breach of the deed, and shall not constitute a foreclosure or any act done pursuant to such notice.

12. Upon default by grantor in payment of a sum due and payable by such an event the beneficiary may elect 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 against the grantor or the trustee. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary shall give notice of default and election to sell the property to satisfy the obligation secured hereby whereupon the trustee shall record a written notice of default and election to sell the property to satisfy the obligation secured hereby whereupon the trustee shall give notice thereof as then required by law and proceed to sell the property at public sale in accordance with ORS 86.73.

13. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days before the date the property is to be sold, the grantor or any person so designated by the trustee may cure the default or defaults. If the default is cured, the default may be cured by paying the entire amount due at the time of sale. If the default is not cured, the trustee shall have no obligation to sell the property. Any other default that is capable of being cured under the obligation of trust deed. In any case, in addition to the amounts provided by law, the trustee shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation secured hereby, including reasonable attorney's fees not exceeding the amounts provided by law.

14. Otherwise the sale shall be held in accordance with the terms of the deed and the time and place designated in the notice of sale or the time to which the sale is postponed as provided by law. The trustee may sell the property either in one parcel or in separate parcels and shall sell for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed for so sold, but without any covenant or warranty express or implied. The recitals in the deed of the truthfulness thereof. Any person, excluding the trustee, but including the

trustee, shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and of all persons having recorded interests in the order of their priority and (2) the obligation secured by the trust deed as their interests may appear. If any surplus remains after payment of the obligations of the trust deed, the trustee shall deliver the same to the grantor or to any successor in interest entitled to such surplus.

15. When trustee sells pursuant to the provisions of this deed, the trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and of all persons having recorded interests in the order of their priority and (2) the obligation secured by the trust deed as their interests may appear. If any surplus remains after payment of the obligations of the trust deed, the trustee shall deliver the same to the grantor or to any successor in interest entitled to such surplus.

16. Beneficiary may from time to time appoint a successor trustee. Upon such appointment, all powers and duties conferred upon any trustee hereunder by written instrument executed by beneficiary shall be conclusively and irrevocably transferred to the successor trustee, the latter shall be vested with all title, interest and authority of the trustee hereunder. Each such appointment and substitution shall be recorded in the mortgage records of the county or counties in which the property is situated.

17. Trustee accepts this trust when this deed is executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of the execution or recording of this deed 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) are for business or commercial purposes.

This deed applies to interests to the beneficiary 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 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 as such word is defined in the Truth-in-Lending Act or Regulation Z, the beneficiary MUST comply with the Act and Regulation Z by making required disclosures; for this purpose use Stevens-Ness Form No. 119, or equivalent. If compliance with the Act is not required, disregard this notice.

STATE OF OREGON, County of \_\_\_\_\_ ) ss.

This instrument was acknowledged before me on \_\_\_\_\_, 1991.

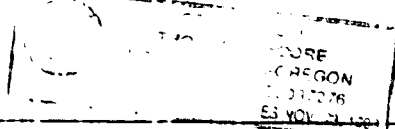
by \_\_\_\_\_

This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_.

by \_\_\_\_\_

as \_\_\_\_\_

of \_\_\_\_\_



*[Signature]*  
Notary Public for Oregon

*[Signature]*  
My commission expires

*[Signature]*  
Notary Public for Oregon  
11/27/91

REQUEST FOR FULL RECONVEYANCE (To be used only when obligation have been paid.)

TO

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 notices of indebtedness secured by the trust deed (which are delivered to you herewith together with the trust deed) and to reconvey with out 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

DATE: \_\_\_\_\_, 19\_\_\_\_

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

## EXHIBIT A:

A tract of land situated in the NE 1/4 of the SE 1/4 of Section 23, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath State of Oregon, more particularly described as follows:

Beginning at the Southwest corner of the NE 1/4 of the SE 1/4 of Section 23, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, which point of beginning is marked by the intersection of old fence lines with the center line of the Homedale-Dixon County Road; thence North along the centerline of said county road a distance of 145 feet; thence North 89 degrees 47' East, along a line parallel to and 145 feet distant from the South line of the NE 1/4 of the SE 1/4 of said Section 23, a distance of 300 feet; thence South, 145 feet, more or less, to the South line of said NE 1/4 of the SE 1/4, thence South 89 degrees 47' West, along said South line a distance of 300 feet, more or less, to the point of beginning.

CODE 198 MAP 3909-2300 1L 600

STATE OF OREGON COUNTY OF KLAMATH

Filed for record at request of \_\_\_\_\_ Assen Title & Escrow \_\_\_\_\_ the 24th \_\_\_\_\_ day  
of \_\_\_\_\_ Feb \_\_\_\_\_ A.D. 19 95 \_\_\_\_\_ 10:48 \_\_\_\_\_ o'clock \_\_\_\_\_ A \_\_\_\_\_ M., and duly recorded in Vol. \_\_\_\_\_ M95  
of \_\_\_\_\_ Mortgage \_\_\_\_\_ on Page 4174

Bernetha G. Letsch, County Clerk

FEF \$20.00

By Daniel J. Venable \_\_\_\_\_