

NC 015422

**TRUST DEED**

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02-24 25P07:26 R1110  
THIS TRUST DEED, made this 3 day of December, 1994 between

Timmy Burr, Inc., an Oregon Corporation, \_\_\_\_\_, as Grantor,  
Klamath County Title Company \_\_\_\_\_, as Trustee, and

Carl B. Thornton as Beneficiary.

**WITN: SETH:**

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

W1NW1SE1 and W1NW1NE1SE1 of Section 5, Township 33 South, Range 7 East of the Willamette Meridian. (Cr. on Pacific)

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 \$100,000.00.

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Dollars, with interest thereon according to the terms of a promissory note, even date herewith payable to beneficiary or order and due by grantor, the final payment of principal and interest hereof, if not sooner paid, to be due and payable On Demand.

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The rate 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, either to or actual sell, convey, or assign all (or any part) of the property hereinafter described, 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 of this instrument by grantor of an earnest money agreement\*\* does not constitute a sale, conveyance or assignment.

To protect the security of this trust deed grantor agrees:

To protect, preserve and maintain the property in good condition and repair; no to remove or demolish any building or improvement thereon; not to commit or permit any waste of the property.

1. 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.

1 To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the property if the beneficiary  
2 so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and  
3 to pay for thing same in the proper public office or offices, as well as the cost of all lien searches made by filing officers or searching  
4 agencies as may be deemed desirable by the beneficiary.

13 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 \$ On Demand 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 to do so, the beneficiary may procure any such insurance and to deliver the policies to the beneficiary at any 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 of any indebtedness secured hereby and in such other part thereof may be released to grantor. Such release shall not cure or waive any default or notice of default hereunder.

[illegible]

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 trust, incurred in connection with or in enforcing his obligation and trustee's and attorney's fees actually incurred.

To appear in and defend any action or proceeding in any court or proceeding in which he or she may have and expenses, including costs of service of this paragraph, in all cases shall be paid by the appellant. In the event of an appeal from any judgment or decree of the trial court, the appellant shall advance the costs of the appeal and in the event of an appeal from any judgment or decree of the appellate court shall advance reasonable as the beneficiary or trustee's attorney's fees actually incurred.

It is generally agreed that

In the event that any person 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 equate 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 life insurance company authorized to insure title to real property of this state, its subsidiaries, affiliates, agents or insurance companies, the United States, or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585.

WARNING: 2 USC 1701-3 regulates and may prohibit disclosure 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.

SS

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.

[illegible]

By \_\_\_\_\_ Deputy

After 30 days return no P to no. Address, Zip

Carl B. Thornton  
4112 Homedale Rd.  
Klamath Falls, Or. 97603

