

95-187

02-17-91 PC 116 RCD

TRUST DEED

Vol. 195 Page 4355

THIS TRUST DEED, made this 15TH day of FEBRUARY, 1995, between KENNETH E. WOOD

MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY as Grantor, HORTON BROS. PROFIT SHARING TRUST as Trustee, and as Beneficiary.

WITNESSETH:

Grantor irrevocably grants, bargains, sell 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 ITS REFERENCE

together with all and singular the tenements, premises 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 TWENTY THOUSAND AND NO/100 (\$20,000.00) *****

more or even less, payable to beneficiary or order and not by grantor the final payment of principal and interest hereof, if not as per payment and payable AS PER ITS TERMS

The said 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

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 the 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 said proper public office, offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be required and 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 \$FULL INSURABLE with loss payable to the latter, all policies of insurance shall be delivered to the beneficiary as soon as insured, if the grantor shall, for any reason to insure any such insurance and to deliver the policies to the beneficiary now or hereafter placed on the buildings the beneficiary may protect or other insurance policy may be applied by beneficiary upon termination, or at option of beneficiary the entire amount so collected, please shall not cure or waive any default or notice of default here

5. To keep the property free from construction liens and to assess upon or against the property before any part of such taxes, promptly deliver receipts therefor to beneficiary should the grantor incur any other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payments, beneficiary may, at its option, make payments secured hereby, together with the obligations incurred by 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, 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, under all sums secured by this trust deed immediately due and payable

6. 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, by providing beneficiary with funds with which to make such payments, amount so paid, with interest at the rate set forth in the note and 7 of this trust deed, shall be added to and become a part of the principal of the note and shall be immediately due and payable without notice, under all sums secured by this trust deed immediately due and payable

7. To affect the security rights or powers of beneficiary or trustee, beneficiary or trustee may appear, including any suit for the foreclosure of this deed, or trustee's attorney's fees; the amount of attorney's fees incurred and in the event of an appeal from any judgment or decree of court shall adjudge reasonable as the beneficiary's or trustee's at the cost of title search as well as the other costs and expenses of the trustee's and attorney's fees actually incurred.

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 of first refusal to elect to acquire 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 696.503 to 696.585.

TRUST DEED

KENNETH E. WOOD
P.O. BOX 541
BROOKINGS, OR 97415
Grantor
HORTON BROS. PROFIT SHARING TRUST
P.O. BOX H
BROOKINGS, OR 97415
Beneficiary

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

HORTON BROS. PROFIT SHARING TRUST
P.O. BOX H
BROOKINGS, OR 97415

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 _____ reel/volume No. _____ on page _____ and, or as fee/file/instrument/microfilm, reception No. _____, Record of _____ of said County.
Witness my hand and seal of County affixed.
By _____ NAME _____ TIME _____
Deputy

EXHIBIT "A"
LEGAL DESCRIPTION

4357

Beginning at a point on the North line of Home Avenue, 50 feet East from the Southeast corner of Lot 1 in Block 25 of INDUSTRIAL ADDITION TO KLAMATH FALLS, OREGON; thence Easterly along the North line of Home Avenue 50 feet; thence due North to the South line of the right of way of the main canal of the U.S.R.S.; thence Northwesterly along the Southerly line of said right of way to the point of beginning; being a portion of that part of the NE1/4 of the NE1/4 of Section 33, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, lying South and West of the main canal of the U.S.R.S.

STATE OF OREGON COUNTY OF KLAMATH ss.

Filed for record at request of Mountain Title Co. the 27th day
of Feb A.D., 19 95 at 3:16 o'clock P. M., and duly recorded in Vol. M95
of mortgages on Page 4355

FEE \$20.00

Bernetha G. Letsch, County Clerk

By Lawrence S. Miller