

2028

TRIST EDD

Vol 196 Page 19672

June 19 96 Between

THIS TRUST DEED, made
 Ronald C. Taber, Valde
 Living Trust
 William J. Sisemore
 Mary Lou Long, Personal Re

WILL VESSETH.

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

Lots 4 and 5, Block 62, LAKEVIEW ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

CODE 1 MAP 3809-29BA 11 4 00
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together with all and singular the tenements, fixtures 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.

11. FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Sixty three thousand five hundred and no/100 Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to the order of the undersigned, the final payment of principal and interest hereof, is not to be paid, to be due and payable August 1, 1996.

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.

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 therefor all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the property; if the beneficiary requests, to join in executing such filings, 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 attorneys, 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 deem desirable, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor of all or any portion of the property shall 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 the 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.

under or invalidate any act done pursuant to such notice.

5. To keep the property free from encumbrances, the grantor shall be bound 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 the beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums 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 notes 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 the loss 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. The cost of title search as well as the other costs and expenses of the

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 trust in connection with or in consequence of this obligation and trustee's and attorney's fees actually incurred.

7. To appear in and defend any action or proceeding brought 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 attorney's fees 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 of such appeal.

It is mutually agreed that:

8. In the event that any portion of all of the property shall be taken under the right of eminent domain or condemnation, the Board of Directors shall have the right, if it so elects, to require that all or any portion of the monies payable, as compensation for such taking,

NOTES: The Trust Code Act provides that the trust must be a trust company or savings and loan association authorized to insure life or real property of this state, the agent licensed under ORS 696.503 to 696.581 hereunder must be either an attorney, who is an active member of the Oregon State Bar, a bank or trust company authorized to do business under the laws of Oregon or the United States, a title insurance company authorized to insure title, agents or branches, the United States or any agency thereof, or an escrow agent.

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/roel/volume No. _____ on page _____ and/or as fee/file/instrument/abstract/film/reception No. _____ Record of _____ of said County.

NAME _____ TIME _____
By _____ Deputy _____

Aspen Title
1944 Collection 12, E

STREET

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which are in excess of the amount required for such proceedings, shall be paid to the grantor. The trial and appellate courts, however, shall be secured hereby; and grantor agrees, in obtaining such compensation, promptly to pay the same to the beneficiary's request. At any time and from time to time, the note for endorsement (in case of full redemption, trustee may (a) consent to any restriction thereon; (c) join in any recovery, without warranty, all or any part of the legally entitled thereto," and the recitals therein of any matters mentioned in this agreement shall be binding on the beneficiary may, at any time without notice, either in person, by agent or by a receiver or otherwise collect the rents, issues and profits, including reasonable attorney's fees upon any default by grantor hereunder, and without regard to the adequacy of the security for the indebtedness hereby secured hereby, and in such order as the beneficiary may determine. 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 or notice of default hereunder or invalidate any act done pursuant to such notice. Upon default by grantor in payment of any indebtedness secured hereby or in grantor's performance of any agreement hereunder, time being of the essence with respect to such payment and/or performance, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary may elect to proceed 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. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary or the trustee shall execute and cause to be recorded a written notice of default and election to sell the property to satisfy the obligation secured hereby whereupon the trustee shall fix the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.733 to 86.795. After the trustee has commenced foreclosure by advertisement and sale, and at 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 or defaults, 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. 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 property either in one parcel or in separate parcels and shall 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 form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses 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 interest of the trustee in the trust deed as their interests may appear in the order of their priority and (4) the surplus, if any, to the grantor or to any successor in interest entitled to such surplus. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance 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. Trustee accepts this trust when this deed is 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 at 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) are 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 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 of each apply equally to corporations and to individuals.
IN WITNESS WHEREOF, the grantor has executed this instrument the day and year first above written.

Velda C. Ball
Velda C. Ball, Trustee of the
Velda C. Ball Living Trust

Donald C. Taber
Hilda C. B31

STATE OF Oregon)
County of Klamath ss.
This instrument was acknowledged
Valda B. B...
OFFICIAL SEAL
J. BUCKALEW
NOTARY PUBLIC - OREGON
COMMISSION NO. 044769
MY COMMISSION EXPIRES JUNE 20, 1993

Notary Public for Oregon
My Commission Expires: 6/20/99

STATE OF Oregon)
County of Clatsop)

On June 20th, 1996, before me, a notary public in and for said county and state, personally appeared Velda G. Ball, of the State of Oregon, county of Klamath, known to me to be the person described in the foregoing instrument and acknowledged that she executed the same in the capacity therein stated and for the purposes therein contained.

In Witness Whereof, I hereunto set my hand and official seal.

OFFICIAL SEAL
J. BUCKALEW
NOTARY PUBLIC-OREGON
COMMISSION NO: 044769
MY COMMISSION EXPIRES JUNE 20, 1999

Krackel
Notary Public for Oregon
My Commission Expires: 6/20/99

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 2nd day
of July A.D., 1976 at 11:22 o'clock PM., and duly recorded in Vol. M96
of Mortgages on Page 19672.

Bernetha G. Letsch, County Clerk

FEE \$20.00

By

Christy Russell