

30538

Vol. m96 Page 40196

FOURTH TRUST DEED (Deed-in-Lieu of Foreclosure)

NTCA0205

OCT-1983 EDITION FOURTH TRUST DEED CO. FOR RELEASE OF LIEN

336

FOURTH TRUST DEED (Deed-in-Lieu of Foreclosure)

089029

## TRUST DEED

COURT'S NAME AND ADDRESS:

Beneficiary's Name and Address:

CRATER TITLE  
200 W Main St.  
Medford OR 97501PRICE RECEIVED  
FOR  
SUPPORT & USE

## STATE OF OREGON,

County of \_\_\_\_\_

I certify that the within instrument was recorded for record on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at \_\_\_\_\_ o'clock . . . M., and recorded in book/reel/volume No. \_\_\_\_\_ on page \_\_\_\_\_ and/or as file/file/instrument microfilm/section No. \_\_\_\_\_, Record 1 of \_\_\_\_\_ of said County. Witness my hand and seal of County office 1.

\_\_\_\_\_  
By \_\_\_\_\_, Deputy.

THIS TRUST DEED, made the 24th day of December, 1996, between  
BANK ALBERTSON AND BARBARA ALBERTSON, HUSBAND AND WIFE, \_\_\_\_\_, as Grantor,  
JOSEPHINE-CRATER TITLE COMPANIES, INC., David Riley as to a 7/30 interest, as Trustee and  
Van Brink as to a 1/30 interest, Carol Talcyno as to a 2/30 interest, Laure  
L. Van Brink as to a 15/30 interest, as Beneficiary, \_\_\_\_\_, as Beneficiary,  
Grantor irrevocably grants, by gifts, sells and conveys to trustee in trust, with power of sale, the property in  
Lake and Klamath, County, Oregon, described as:

## SEE ATTACHED LEGAL DESCRIPTIONS

together with all and singular the fixtures, improvements and appurtenances and all other rights thereto belonging or in anyway now or hereafter appertaining, and the rents, issues and profits thereof and all taxes now or hereafter attached to or used in connection with the property.

FOR THE PURPOSE OF SECURITY TO PERFORMANCE of such agreement of grantor, herein contained and payment of the sum of ONE HUNDRED & FIFTY THOUSAND AND NO/100 U.S. (\$150,000.00) Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to a beneficiary or order as made by grantor, the final payment of principal and interest hereof, if not sooner paid, to be due and payable January 24, 2002

The date of maturity of the debt is caused by this instrument is the date, stated above, on which the final installment of the note becomes due and payable. Should the grantor either agree to, except 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 created by this instrument, irrespective of the maturity date expressed thereon or herein, shall become immediately due and payable. The execution 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:

1. To protect, preserve and maintain the property in good condition and repair; not to remove or demolish any building or improvement thereon and to cause 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 all costs incurred therefor.
3. To comply with all law, 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 offices or offices, as well as the cost of all documents made by filing affidavit or searching affidavit 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 **INSURABLE VALUE** written in compasses acceptable to the beneficiary, with term payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor fails to pay to any person 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 said property, 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 accrued 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 retained by him. Such application or retention shall not cure or waive any default or notion of default hereunder or invalidate any set aside 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 by reason of past or present 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 tax, assessment, insurance premium, 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, pay the same to the collector of any such tax, assessment, insurance premium or other charges and the amount so paid, with interest at the rate set forth in the note, shall be added to and become a part of the debt secured by this trust deed, unless it waives of any right arising from breach of any of the covenants herein and for such payments, with interest as aforesaid, the beneficiary's right to repossess 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 payment 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.
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 pertaining to affect the security rights of grantor or 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 or any suit or action related to this instrument, including but not limited to its validity and/or enforceability, to pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney fees; the amount of attorney 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 decide is reasonable as the beneficiary or trustee's attorney fees on such appeal. It is expressly agreed that:

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 so elected, to require that all or any portion of the monies payable as compensation for such taking, beneficiary shall have the right, if so elected, 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 must be an attorney, who is an active member of the Oregon State Bar, a title company or trustee and has authority to do business under the laws of Oregon or the United States, a title insurance company authorized to insure title to real property of the state, its subdivisions, cities, towns or branches, the City of Salem or any county, Oregon, or a title agent licensed under ORS 936.505 to 936.605.

\*WARNING: ORS 179.13-3 prohibits and is a criminal offense if ORS 179.13-3:

\*The publisher disclaims any and all responsibility for the accuracy of the foregoing beneficiary's consent in a specific detail.

GIG

1-505-779-4019-9475293

SENT BY CRATER TITLE INS. CO. 11-12-96 : 8:21AM :

DATE OF RECORDING:

County of Lake.

I hereby certify

Instrument will

be filed, and that

is true and is

the whole thereof.

that I have compared the within  
the original now on file in my  
it is a true and correct copy of

December 27, 1996

Karen O'Connor  
County Clerk  
S. D. Clark  
Deputy

96 DEC 27 P 3:41

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 him/her in the trial or appellate courts, assessment made or incurred by him/her in such proceedings, and the expenses applied upon the indebtedness secured hereby; and trustee agrees, at its own expense, to take such actions 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, demand for his/her fees and expenses of this deed and the costs for enforcement (in case of full recoveries, for example, for example, for example), without affecting his/her liability of any person for the payment of the indebtedness, trustee may (a) consent to the making of any map or plan of the property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement allocating 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 trustee, chosen at any meeting of trust, shall be considered as the trustee's agent of the truthfulness thereof. Trustee's fee for any of the services mentioned in this paragraph shall not be less than \$5.

10. Upon any default by grantor in rendering, beneficiary may at any time without notice, either in person, by agent or by a receiver to be 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, in its own name or otherwise called the funds, issues and profits, including those past due and unpaid, and apply the same, first, costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may determine.

11. The entering, trust and taking possession of the property, the collection of such rents, issues and profits, or the proceeds of life and other insurance policies or comparable amounts for any damage or damage of the property, and the application or release thereof as aforesaid, shall not cure or waive any default or rights of action or liability of any kind or nature or in any way affect or impair the performance of any agreement, covenant, clause or condition contained in this instrument.

12. Upon default by grantor in rendering, beneficiary may declare all sums secured hereby immediately due and payable. In such event, the beneficiary may elect to proceed to foreclose this trust deed in equity and/or creditors' or direct the trustee to foreclose this trust deed by replevin 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 trustee or the trustee shall execute and cause to be recorded a written notice of default and sale to all persons to whom property to satisfy the obligation secured hereby, whereupon the trustee shall be 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 852.33 to 85.795.

13. 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 85.793, 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 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 of trust deed. In any case, in addition to curing the default or defaults, the person so acting, 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 and expenses in excess of the amounts provided by law.

14. 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 affidavit of fact shall be conclusive proof of the truthfulness thereof. Any person, including the trustee, but including the transfer and beneficiary, may purchase at the sale.

15. 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 subservient 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.

16. 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 marriage records of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

17. Trustee accepts this trust with this deed, duly executed and acknowledged, as made a public record as provided by law. Trustee is not obligated to notify any party to whom payment is due under any other deed of 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 add the beneficiary and the beneficiary's successor in interest that the grantor is lawfully entitled in fee simple of the real property and has a valid, unencumbered title thereto, except as may be set forth in an addendum or exhibit attached hereto, and that the grantor will warrant and forever defend the same against all persons whomsoever.

**WARNING:** Unless grantor provides beneficiary with evidence of insurance coverage as required by the contract or loan agreement between them, beneficiary may purchase insurance at grantor's expense to protect beneficiary's interest. This insurance may, but need not, also protect grantor's interest. If the collateral becomes damaged, the coverage purchased by beneficiary may not pay any claim made by or against grantor. Grantor may later cancel the coverage by providing evidence that grantor has obtained property coverage elsewhere. Grantor is responsible for the cost of any insurance coverage purchased by beneficiary, which cost may be added to grantor's contract or loan balance. If it is so added, the interest rate on the underlying contract or loan will apply to it. The effective date of coverage may be the date grantor's prior coverage lapsed or the date grantor failed to provide proof of coverage. The coverage beneficiary purchases may be considerably more expensive than insurance grantor might otherwise obtain alone and may not satisfy any need for property damage coverage or any mandatory liability insurance requirements imposed by applicable law.

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 (c) if grantor is a natural person) for business or commercial purposes.

This deed applies to, leases 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/or carrier, including pledgee, of the contract secured hereby, whether or not named as a beneficiary herein.

In concluding this trust deed, it is understood that the transfer, trustee and/or beneficiary may each be more than one person; that if the contract so requires, the singular shall be taken to mean and include the plural, and that generally all grantor's obligations shall be made, assumed and implied to make the provisions hereof apply equally to co-owners and to beneficiaries.

**IN WITNESS WHEREOF,** the grantor has executed this instrument the day and year first above written.

**IMPORTANT NOTICE:** Unless, by filing suit, whichever warranty (a) or (b) is not applicable if warranty (a) is applicable and the beneficiary is a trustee of such trust as defined in the Truth-in-Lending Act and Regulation Z, the beneficiary MUST comply with the Act and Regulation Z, the disclosure for this purpose is Statement Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.

STATE OF OREGON, County of LAKE December 24, 1996

This instrument was acknowledged before me on December 24, 1996

by Mark Alberston and Bethany Alberston.

I HEREBY CERTIFY THAT THE FOREGOING SIGNATURES WERE SOLELY AND INDIVIDUALLY MADE IN MY PRESENCE AND THAT I HAVE NO KNOWLEDGE TO THE CONTRARY.

KATHRYN L. BARRY  
NOTARY PUBLIC - OREGON  
COMMISSION NO. 049702  
MY COMMISSION EXPIRES JAN. 29, 2000

*Kathryn Barry*  
Notary Public for Oregon My commission expires 1-29-2000

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 sum owing to you under the terms of the trust deed or pursuant to statute, to cancel all evidence of indebtedness secured by the trust deed (which are delivered to you herewith together with the trust deed) and to reconvey, without warranty, to the parties designated by the terms of the trust deed the estate now held by you under the same. Mail a conveyance and document to \_\_\_\_\_

DATED: \_\_\_\_\_

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

BY: \_\_\_\_\_

1-509-778-4019 -847205

SENT BY: CALIFER TITLE INS. CO. 12-A-96 : 8:22AM

40198

-1996 17:36

DOB FOREST LOANS/VEST.

41 503 773 3659 P.26

EXHIBIT "A"  
LEGAL DESCRIPTION**PARCEL 1:**

All that portion of the S1/2 N 7 1/4 of Section 14, Township 19 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, lying North and East of the Great Northern Railway Company right of way, is subject upon this lot, **SAVE AND EXCEPTING THEREFROM**, all right of way for irrigation and drainage ditches and canals.

**PARCEL 2:**

The NE1/4 NW1/4 of Section 23, Township 19 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, lying North and East of the Great Northern Railway Company right of way as existing upon this land, **SAVE AND EXCEPTING THEREFROM**, all right of way for irrigation and drainage ditches and canals.

In the County of Lake, State of Oregon, as follows:

Parcel No. 1

Lot 58 of Waltman Second Addition to the Town of Lakeside,  
according to the Official Plat thereof.

Parcel No. 2

Township 10 South, Range 19 East of the Willamette Meridian,  
Section 4. The SW 1/4 of the SE 1/4.

DOCUMENT ACCEPTED FOR RECORDING BUT NOT  
LEGIBLE FOR COPYING OR FILMING.

State of Oregon } ss. Recd 27  
County of Lake } File \_\_\_\_\_

I hereby certify that the within instrument was received and filed for record on the 26 day of December 1996 at 4:46 o'clock P.M. and recorded on Page 336 in book 107 Bureau of Mortgages of said County  
Yvonne O'Conor  
 County Clerk  
Sheri D. Clark

S14:

C8725-98-107-811-401

8-20-A:

REC'D BY-CARTER TITLE INC. CO. 12-24-98

STATE OF OREGON : COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle  
 of December A.D. 1996 at 3:41  
 of Mortgages

o'clock P.M., and duly recorded in Vol. M96  
 on Page 40196

Bernetha G. Lettsch, County Clerk

by Kathleen Ross

FEE \$20.00  
 Non Conform \$20.00

the 27th day