

42634

Vol. 1197 Page 25170

TRUST DEED

Hank Albertson and Barbara Albertson
 BK 60 Box 4700
 Lakaview, OR 97630
 R.A. Johnson, Bernice Van Pelt, and
 Joel Bell, Trustees
 3402 North 36th Street, Phx., AZ 85018
 Steven M. Goldstein, Esq.
 Jacks Tiersney P.A.
 2929 North Central Avenue, #1400
 Phoenix, Arizona 85012-2742

GRANTOR
 FOR
 RESPECTIVE USE

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/leaf/volume No. _____ on page
 _____ and/or as fee/file/instru-
 ment/microfilm/reception No. _____,
 Record of _____ of said County.
 Witness my hand and seal of County
 affixed.

_____,

_____,

_____,

_____,

_____, Deputy

MTC 42142-KR

THIS TRUST DEED, made this _____ day of _____ August
 19____, between
 Hank Albertson and Barbara Albertson, Husband and wife

as Grantor,
 R.A. Johnson, Bernice Van Pelt, and Joel Bell, Trustees of the I.B.B.W. Local 769
 as Trustee, and
 Management Pension Fund
 as Beneficiary,

WITNESSETH:

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

See Exhibit A attached hereto

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereto belonging or in anywise now
 or hereafter accruing, and the rents, issues and profits thereof and all duties 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 One Hundred Fifty Thousand and No/100 Dollars (\$150,000.00)

to the order of _____, 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 third payment of principal and interest hereof, if
 not earlier paid, to be due and payable _____ July 31, 19____.

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 either agree to, attempt to, or actually sell, convey, or assign all (or any part) of the prop-
 erty 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 secured by this instrument, irrespective of the maturity dates expressed therein, or herein, shall be-
 come immediately due and payable. The execution by grantor of an optional 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 im-
 provement thereon nor to encroach or permit any waste of the property.

2. To construct 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 taxes levied thereon.

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 on 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
 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 each other hazard as the beneficiary may from time to time require, in an amount not less than _____
 written in accordance acceptable to the beneficiary, with less payable to the latter; all policies of insurance shall be delivered to the bene-
 ficiary as soon as insured; if the grantor shall fail for any reason 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 buildings, the beneficiary may pro-
 cure the same at grantor's expense. The amount collected under any fire or other insurance policy may be applied by beneficiary upon
 any 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 here-
 under or invalidate any lien pursuant to such action.

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 before any part of such taxes, assessments and other charges become part due or delinquent and
 promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums,
 liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such pay-
 ment, beneficiary may, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note
 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 waiver of any rights arising from breach of any of the covenants hereof and for each payment,
 with interest as aforesaid, the property heretofore 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 pay-
 able and constitute a breach of this trust deed.

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 purporting to affect the mortgage 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
 or any suit or action related to this instrument, including but not limited to the validity of the deed or instrument, to pay all costs and ex-
 penses, including costs of title and the beneficiary's or trustee's attorney fees; the amount of attorney fees mentioned in this para-
 graph 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 of the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney fees on such appeal.
 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 any taxation bene-
 ficiary shall have the right, if it so elects, to require that all or any portion of the money payable as compensation for such taking

NOTE: The Trust Deed and proceeds therefrom shall be held in trust for the benefit of the beneficiary, 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 issue life or end-
 owment policies, or a corporation, partnership, or other entity authorized to do business under the laws of Oregon or the United States.
 "WITNESSETH: 25 SEP 1994 and may publish minutes of this action.

The parties agree that such an agreement affects the issue of obtaining beneficiary's consent to complete deed.

97 JUL -4 A 9:45

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 it 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, as its own covenant, to make 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, payment of its fees and reimbursement 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 other recovery, without warranty, all or any part of the property. The grantor in any conveyance affecting this deed or the lien or charge thereon; (c) legally entitled thereto, and the benefits therein of any matters or 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, 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 and 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 indebtedness secured hereby, and in such order as beneficiary may determine.

11. 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.

12. 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 any direct the trustee to pursue any other right of 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 file the same 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 86.333 to 86.393.

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 86.752, 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 obligations of the trust deed together with trustee's and attorney's fees not exceeding 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 of 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 as sold, but without any covenant or warranty, express or implied. The residue 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.

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 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.

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 mortgage 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 when this deed, 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 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 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, except as may be set forth in an addendum or exhibits 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) for the purchase of real property, (b) for the purchase of a business or commercial purpose, (c) for the purchase of a vehicle, or (d) for the purchase of a boat.

(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 true 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 contract so requires, the singular shall be taken to mean and include the plural, and that generally all grammatical changes shall be made, as needed 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: Debit, by filing out, whichever warranty (a) or (b) is applicable to the beneficiary is a creditor or such word is defined in the Truth-in-Lending Act and Regulation Z, the beneficiary MUST comply with the Act and Regulation by making required disclosures; for this purpose use Stevens-Nease Form No. 1919, or equivalent. If compliance with the Act is not required, disregard this notice.

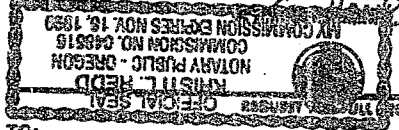
STATE OF OREGON, County of CLATSOP
This instrument was acknowledged before me on 8/1 1997

by Barbara Albertson and Frank Albertson as joint tenants in community property

by Barbara Albertson and Frank Albertson as joint tenants in community property

by Barbara Albertson and Frank Albertson as joint tenants in community property

by Barbara Albertson and Frank Albertson as joint tenants in community property



Notary Public for Oregon My commission expires 11/16/99

TO: Trustee

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 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. Full reconveyance and documents to

DATED: 8/1 1997
Do not lose or destroy this Trust Deed OR THE NOTE which it secures. Both must be delivered to the trustee for reconveyance before reconveyance will be made.

Beneficiary

22670

EXHIBIT "A-1"
LEGAL DESCRIPTIONPARCEL 1:

All that portion of the S1/2 SW1/4 of Section 14, Township 39 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 the land, 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 39 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 the land, SAVE AND EXCEPTING THEREFROM all right of way for irrigation and drainage ditches and canals.

STATE OF OREGON; COUNTY OF KLAMATH: ss.

Filed for record at request of Admiral 26th day
of July A.D. 19 35 at 2:51 o'clock A.M. and recorded in Vol. 1956
of Notariness on Page 2463

FEE \$30.00

INDEXED

By

Bernetha G. Letech, County Clerk

D. 1

Parcel 1

Lot 55 of Walters Second Addition to the Town of Lakeview,
according to the Official Plot thereof.

Parcel 2

Township 40 South, Range 19 East of the Willamette Meridian,
Section 4: The SE $\frac{1}{4}$ of the SW $\frac{1}{4}$

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle
of August A.D., 1927 at 9:45 o'clock A. M., and duly recorded in Vol. M97
of Mortgages on Page 25170

FEE \$25.00

By Bernetha G. Letsch, County Clerk
Kathleen Ross