

TRUST DEED

		VOLUME		CITY	
		TRUST DEED		STATE	
Edward Filipe, Jr. 104 1/2 W. 9th Klamath Falls, OR 97601 Grantor's Name & Address		City of Klamath Falls 510 Klamath Avenue Klamath Falls, Oregon 97601 After Recording, File at: City Clerk/Financial Officer		After recording, return to: SoCO Development, Inc. 135 South Ninth Street Klamath Falls, OR 97601 Beneficiary's Name & Address	

THIS TRUST DEED, made this 16th day of August, 1973, between David Philippe Jr.
as Grantor(s), Amenable, as Trustee, and Clyde Klamath Fall, as beneficiary,

WITNESSETH:

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

Nichols, Block 43, Lot 1 of 2 POR

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereto 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 said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of One thousand, one hundred, eighty 80 Dollars, 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 final payment of principal and interest hereof, if not sooner paid, to be due and payable 1-1-13.

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final instalment 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 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 secured by this instrument, irrespective of the maturity dates expressed therein, or herein, shall become immediately due and payable. The execution by grantor of an instrument money assignment does not constitute a sale, c) veystance or assignment.

To protect the security of this trust deed, grantor agrees:

- To protect, preserve and maintain said 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.
 - 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 therewith.
 - To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property, including all applicable building codes.
 - 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 require, in an amount not less than the estimated assessment of the house including the renovation costs with beneficiary designated on said policies. Such beneficiary policies of insurance shall be delivered to the beneficiary through their agent, SoCO Development, Inc., to insert in Grantor's file; if Grantor shall fail for any reason to procure any such insurance and to deliver the policies to the beneficiary at least fifteen (15) days of signing this TRUST DEED, Beneficiary may procure the same at Grantor's expense. The amount collected under any life 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 collection or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.
 - 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 past 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 payment, 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 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 such payments, with interest as aforesaid, the property hereinbefore 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.
 - To appear and defend any action or proceeding, purporting 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 or any suit or action related to this

instrument, including but not limited to its validity or for 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 6 in all cases shall be fixed by the trial court and in the event of an appeal, the party prevailing in the trial court, except further agrees to pay such sum at the appellate court shall adjudge reasonable as the

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

9. 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 sue or 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 my indebtedness secured hereby, and in such order as beneficiary may

10. Upon default by grantor in payment of any indebtedness secured hereby or in grantee'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 it or neither, 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 of the same to the grantor and to the holder of record of the note, if any, and to the trustee holding the escrow account provided in GWS 86-735 to 86-795.

thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.735 to 86.795.
11. 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 6.753, may cure the default or defaults. If the default consists of a failure to pay, when due, sums recited by the trust deed, the default may be cured by paying the entire amount due at the time of, as 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.

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12. 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 several parcels and shall sell all the parcel or parcels at auction to the highest bidder for cash payable at the time of sale. Trustee shall deliver to the person so sold, but without any covenant or warranty, express or implied, the record title to the property in the deed in form as required by law conveying the property in the deed of any matter of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor, may purchase at the sale.

13. When trustee sells pursuant to the powers provided herein, trustee shall apply the compensation of the trustee, and a reasonable charge by trustee's attorney, (2) to recorded fees subsequent to the interest of the trustee in the trust deed as their if any, to the grantor or to any successor in interest entitled to such surplus.

14. Beneficiary may from time to time appoint a successor or successors to any trustee herein named or 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 in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

15. 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.

16. The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is lawfully seized in fee simple of said described real property and has a valid, unencumbered title thereto, and that he 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 for improvement of dwelling heating system on described property.

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 terms "beneficiary" shall mean the holder and owner, including pledges, of the contract secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine gender includes the feminine and the neuter, and the singular number includes the plural; and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said grantor has hereunto set his hand the day and year first above written.

L. Daniel Eichler

STATE OF OREGON, ss.

County of Klamath

This instrument was acknowledged before me on the _____ day of _____,

by _____



Notary Public for Oregon

My commission expires: 6-16-02

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid in full. To be used only when obligations have been paid in full. To be used only when obligations have been paid in full.

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 sum owing to you under the terms of the trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by the trust deed (which shall be 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 and documents to

the undersigned. This instrument is to be recorded in the office of the County Clerk of _____, Oregon, on the _____ day of _____, A.D. 19_____.
Dated: _____

Beneficiary

On the _____ day and duly recorded in Vol. _____ on Page _____.

By _____

Do not lose or destroy this Trust Deed OR THE NOTE will still remain due and payable until reconveyance will be made.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ City of Klamath Falls the _____ 12th day of _____ August A.D. 19 ____ at _____ 1:41 o'clock _____ A.M., and duly recorded in Vol. M93, on Page 29514.

FEE \$15.00

Bernethia G. Leisch, County Clerk
By *Kathleen R. Leisch*