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99 JAN 17 1999

Vol. 1119 Page 1626

TRUST DEED

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

book/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 _____ TITLE _____, Deputy.

C. LEE JOHNSON

TRUSTEES MORTGAGE CO.

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SPACE RESERVED FOR RECORDER USE

THIS TRUST DEED, made this 29th day of JANUARY, 1999, between

SIMILAN ESCROW, INC., an Oregon corporation, as Grantor,

INVESTORS MORTGAGE CO., an Oregon corporation, as Trustee, and

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:

The Attached Exhibit "A"

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 property.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of said deed herein contained and payment of the sum of TWENTY FIVE THOUSAND AND NO/100

note or notes hereon, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, it is agreed that the date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of the note is due.

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of the note is due. Should the grantor, either in whole or in part, fail to pay the debt secured by this instrument, the beneficiary, at its option, shall have the right to declare the debt immediately due and payable. The exercise of this option shall not constitute a sale, conveyance or assignment.

To protect the security of this trust deed, the beneficiary, for reasons stated below, shall have the right to:

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 requires, to join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and agree 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 such other hazards as the beneficiary may from time to time require, in an amount not less than the full insurable value of the property. Should the grantor fail to do so, the beneficiary, at its option, shall have the right to procure and pay for such insurance and to deliver the policy to the beneficiary. The beneficiary may procure and pay for such insurance and to deliver the policy to the beneficiary. The beneficiary may procure and pay for such insurance and to deliver the policy to the beneficiary.

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 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, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment hereby, together with the obligations described in paragraph 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 such payments, described, as well as the grantor, shall be bound to the same extent that they are bound to the payment of the obligations herein described, and all such payments shall be immediately due and payable without notice 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 the obligations and covenants and attorney's fees actually incurred.

7. To appear in and defend any action or proceeding brought or threatened against the beneficiary or trustee or to defend the security rights or powers of beneficiary or trustee; and to pay any costs, 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 of the beneficiary 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 shall adjudge and pay the same as the beneficiary's or trustee's attorney fees on such appeal.

8. In the event that any portion or all of the property shall be taken under the right of eminent domain or condemnation, hereafter all or any portion of the proceeds payable as compensation for such taking, shall be paid to the beneficiary or trustee, as the case may be, in order of the Oregon State Bar, a bank, trust company or other institution authorized to receive such payments, or to the United States or any other court or agency having jurisdiction over the same.

9. The beneficiary agrees that no agreement, judgment or decree of the trial court, grantor shall adjudge and pay the same as the beneficiary's or trustee's attorney fees on such appeal.

10. The beneficiary agrees that no agreement, judgment or decree of the trial court, grantor shall adjudge and pay the same as the beneficiary's or trustee's attorney fees on such appeal.

11. The beneficiary agrees that no agreement, judgment or decree of the trial court, grantor shall adjudge and pay the same as the beneficiary's or trustee's attorney fees on such appeal.

12. The beneficiary agrees that no agreement, judgment or decree of the trial court, grantor shall adjudge and pay the same as the beneficiary's or trustee's attorney fees on such appeal.

A portion of the NW 1/4 NW 1/4 of Section 34, Township 38 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point on the South line of the NW 1/4 NW 1/4 of Section 34, Township 38 South, Range 9 East of the Willamette Meridian, which is South 89 degrees 39' West, 314.1 feet from a steel axle marking the Southeast corner of the NW 1/4 NW 1/4 of said Section 34; thence South 89 degrees 39' West, along the South line of said NW 1/4 NW 1/4, a distance of 100 feet; thence North 0 degrees 19' West, along a line parallel to the East line of said NW 1/4 NW 1/4, a distance of 160 feet; thence North 89 degrees 39' East, 100 feet; thence South 0 degrees 19' East, 160 feet to the point of beginning.

EXCEPTING THEREFROM any portion lying within the right of way of Beverly Heights Road (County Road).

ALSO EXCEPTING THEREFROM a tract of land situated in the NW 1/4 of the NW 1/4 of Section 34, Township 38 South, Range 9 East of the Willamette Meridian in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at the Southeast corner of the NW 1/4 NW 1/4; thence North along the East line of the NW 1/4 NW 1/4 20 feet; thence South 89 degrees 39' West 314.1 feet to the true point of beginning; thence continuing South 89 degrees 39' West 21 feet; thence North parallel to the East line of the NW 1/4 NW 1/4 14 feet; thence North 89 degrees 39' East 21 feet; thence South 0 degrees 19' East 14 feet to the point of beginning.

Tax Acct. No.: 154 - 380 - 03460 - 11100 Key No.: 443005

STATE OF OREGON, COUNTY OF KLAMATH:

Filed for record at request of _____ At _____ Title & Enclosure _____ the _____ day
of _____ January _____ A.D. 1999 at _____ o'clock _____ A.M. and duly recorded in Vol _____
of _____ Mortgages _____ on Page _____ 62b
FEE \$20.00
by _____ Linda Smith, County Clerk
