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DEED OF TRUST

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GRANTORS, RONALD E. PHAIR and LORRAYNE PHAIR, husband and wife

herewith convey to Transamerica Title Insurance Company, Trustee, in trust with power of sale, for **EQUITABLE SAVINGS & LOAN ASSOCIATION**, an Oregon corporation, Beneficiary, 1300 S.W. Sixth Avenue, Portland, Oregon 97201, the following described real property in the County of **KLAMATH**, State of **OREGON**:

Lot 2, Block 8, Tract 1025, WINCHESTER, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

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with all interests, rights and privileges now or hereafter belonging to or used in connection with the above-described premises and with all improvements, fixtures, furnishings, flora, appliances and apparatus of any nature now or hereafter attached to, adapted to, located on or used in connection with the aforesaid premises, together with all interest therein that Grantors may hereafter acquire, all of the foregoing to constitute the trust property hereunder. This conveyance is to secure the Grantors' obligations and liabilities hereunder, all of which shall be deemed covenants, and the payment of \$15,900.00 and such additional sums as are evidenced by a certain promissory note of even date herewith signed by Grantors and payable to Beneficiary in 300 equal monthly payments commencing with August 5, 1973; and the due date of the last such monthly payment shall be the date of maturity of this trust deed.

Grantors covenant for the benefit of the Beneficiary that they are owners in fee simple of the trust property and entitled to possession thereof; that they have the right to convey the same; that it is free from encumbrances; that they will keep the same free from all encumbrances; that they will warrant and defend the same forever against all claims and demands whatsoever; that the said property, if located in the state of Washington, is not used principally for agricultural or farming purposes, or, if located in the state of Oregon, does not exceed three acres; that they will pay said note according to the terms thereof; that they will pay all real property taxes and assessments levied or assessed against the property at least ten (10) days before the due date thereof, or of any installment thereof; that they will not use the property for any unlawful purpose; that they will complete all improvements in course of construction or to be constructed thereon within six (6) months from the date hereof; that they will keep all improvements in good repair and continuously insured against fire and other hazards in amounts and with companies satisfactory to Beneficiary, all policies of insurance, with premiums paid and with mortgage clause in favor of Beneficiary attached, to be delivered to Beneficiary, Beneficiary, at its option, to apply any insurance proceeds to the indebtedness and covenants hereby secured or to rebuilding or restoring the premises; that they will pay all premiums upon any life insurance policy which may be held by Beneficiary as additional security for the indebtedness hereby secured. Should Grantors fail to keep any of the covenants hereof, then Beneficiary at its option may carry out the same, and all its expenditures therefor shall draw interest until repaid at the rate of ten per cent (10%) per annum, or the maximum rate of interest permitted by law, whichever is the lesser, and shall be repayable by Grantors on demand, and Beneficiary at its option may sue to collect all or any part of the aforementioned expenditures without affecting its rights of foreclosure or sale hereunder at any future time; in any such action Grantors agree to pay all costs and a reasonable attorney's fees, including fees on appeal. Beneficiary shall be the sole judge of the validity of any encumbrances asserted against the property. In the event of sale of the property or any part thereof, Beneficiary may without notice to Grantors deal with any successor in interest with reference to this trust deed and the said note, either by forbearance, extension or otherwise, without in any way affecting Grantors' liability hereunder or on the said note. In the event of the sale of the property or any part thereof, or interest therein, or alteration, repair, remodeling, addition or removal of any improvements without the written consent of Beneficiary, the balance of all unpaid sums hereby secured shall at Beneficiary's election become immediately due, without notice. Beneficiary may impose a reasonable service charge for revising its records to reflect any change of ownership.

Grantors hereby expressly assign to Beneficiary all rents and revenues from the property and hereby assign any leases now or hereafter in effect upon the property or any part thereof, and in the event of default hereof and while said default continues, hereby authorize and empower Beneficiary or Trustee, either prior to, upon, or subsequent to commencement of foreclosure proceedings, and without affecting or restricting the right to foreclose, without notice to Grantors, and acting through Beneficiary's or Trustee's agents, attorneys, employees or a receiver appointed by a court (to which appointment Grantors herewith consent), and without regard to the adequacy of the security, the solvency of the Grantors or the presence or danger of waste, loss or destruction, to take exclusive possession of the property and control and manage the same as it may deem prudent; to sue for and/or collect and receive all rents and income therefrom, including those past due and unpaid, and issue receipts therefor; out of amounts so received to pay all operating expenses, to retain or pay reasonable charges for managing the property, to pay Beneficiary sums due upon the debt secured hereby or sums necessary to carry out any covenant hereof, Beneficiary to determine which items are to be met first, and to pay any overplus so collected to the person or persons Beneficiary may deem to be lawfully entitled thereto.

Time is material and of the essence hereof, and if default be made in the payment of the debt hereby secured or any installment thereof, or in the performance of any other covenant hereof, or if a proceeding under any bankruptcy, receivership or insolvency law be instituted by or against any of the Grantors, or if any of the Grantors make an assignment for the benefit of creditors, then in such case, all unpaid sums hereby secured, including any prepayment charges payable under the terms of the promissory note secured hereby, shall at Beneficiary's election become immediately due and payable without notice; and in addition Beneficiary may apply such sums, or any part thereof, held by it in trust to pay taxes or assessments to reduce the indebtedness secured. In the event of such default, the trust deed may, at Beneficiary's election be foreclosed and the property sold in any manner provided or allowed by law, including by advertisement and sale under exercise of power of sale or as a mortgage on real property. Proceeds of a sale,

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Time is of the essence of this agreement.