

18755

WITNESSETH:

Lots 121 and 122, ODESSA SUMMER HOMESITES, in the County of Klamath,
State of Oregon

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final instalment of said note becomes due and payable.

The above described real property is not currently used for agricultural, timber or grazing purposes.

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

1. 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 said property.

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed thereon, and pay when due all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said 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 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 said premises 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 \$ _____ written in

company acceptable to the beneficiary, with loss payable to the latter, all policies of insurance shall be delivered to the beneficiary as soon as insured, if the grantor shall have any reason to procure any such insurance and to deliver said policy to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said building, 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 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 hereunder or invalidate any act done pursuant to such notice.

5. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against said property as a 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, insurances or premiums, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds to enable him 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 and 7 of this deed, shall be added to and become a part of the debt secured by this trust deed, and the grantor of any rights arising from breach of any of the covenants hereof and from nonpayment of 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 to 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.

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 security rights or powers of beneficiary or trustee and any suit, action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of this deed, to pay all costs and expenses, including the fee of the beneficiary's or trustee's attorney, less the amount of attorney's fees mentioned in the preceding paragraph, as allowed 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 agency fees on such appeal, as 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 of 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 for the real estate and attorneys' fees necessarily paid or incurred by grantor in such proceedings and the said beneficiary and applied by it first upon any reasonable costs and expenses incurred both in the trial and appellate courts, necessarily paid or accrued by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby, shall be paid to beneficiary as compensation for 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 presentation of this deed and the note for endorsement (in case of full reconveyances for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may

[illegible][illegible]

11 The entering upon and taking possession and custody, the collection of such rents, issues and profits, in the exercise of the powers of the insurance policies of reimbursement or award for any taking of damage to the property, and the application of the same to the payment and satisfaction of the same any default or notice of default hereunder or any other policy or policies pursuant to such policy.

12. Upon default by grantor in payment of any debt secured by a deed declared null and void, secured hereby immediately, the trustee shall, at the request of and at the expense of the grantor, cause the property to be sold, conveyed, transferred, timber or grazing purposes, the proceeds of which shall be paid to the grantor or to the grantor's heirs, as a mortgage in the manner provided for in this trust. If the trustee incurs a loss in the sale of the property, the trustee shall be liable for the same. However, if said real property is not so sold, then the trustee shall be liable at his election may proceed to foreclose this trust deed and to sell the property by mortgage or direct the trustee to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary of the trust shall receive the proceeds of the sale, less the trustee's expenses, and shall be recorded his written notice of default and election to foreclose, and said described property shall be sold, the proceeds of which shall be paid to the trustee and the trustee shall be liable for the same. The trustee shall be liable for the same if the trustee is required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.740 to 86.748.

1.3. Should the beneficiary elect to proceed by advertisement and sale then after default at any time prior to two days before the date set by the trustee for the trustee's sale, the lender or other party as provided by ORS §6760, may not, after the beneficiary at his expense, at a direct respect to the entire amount then due under the terms of the trust deed and enforcing the terms of the obligation and expenses actually incurred in exceeding \$50 each) other than such portion of the proceeds of sale as he had no debt secured, and thereby cure the default in which event all foreclosure proceedings shall be dismissed by the trustee.

14. Otherwise, the said shall be held on the day and at the time and place designated in the notice of sale. The said property shall be sold in one parcel or in separate parcels and shall be sold at the highest public auction to the highest bidder for cash present at the time of sale. The said shall deliver to the purchaser as soon as it is required by him, conveying the property to him, with all any document or warranty express or implied. The results in the deed and any other document shall be a complete proof of the truthfulness thereof. Any person excluding the trustee and violating the grantor and beneficiary may pay for the same.

[illegible]

There is a large number of people who are interested in the study of the history of the country, and who are also interested in the study of the history of the people. The study of the history of the country is a very important part of the study of the history of the people. The study of the history of the people is a very important part of the study of the history of the country. The study of the history of the country and the study of the history of the people are two very important parts of the study of the history of the country and the study of the history of the people.

17. Trustee accepts this trust as a voluntary gift and does not acknowledge it as such a gift for purposes of the Federal estate tax. Trustee is obligated to carry out such duties as may be required by the terms of the trust or of any action or proceeding in which it is involved. Trustee shall not be a party unless such action or proceeding is brought by the trust.

NOTE: The Trust Deed Act provides that the trustee hereunder must be either an attorney, who is a resident of this state, or savings and loan association authorized to do business under the laws of Oregon or of the United States, or the property of this state, its subsidiaries, affiliates, agents or branches, or the United States or any other state.

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

18756

and that he will warrant and forever defend the same against all persons whomsoever.

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, household or agricultural purposes (see Important Notice below);
(b) for an organization, or (even if grantor is a natural person) are for business or commercial purposes other than agricultural 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 term 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 deed and whenever the context so requires, the masculine gender includes the feminine and the neuter, and the singular number includes the plural.

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

* IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and 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, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use Stevens-Ness Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, use Stevens-Ness Form No. 1306, or equivalent. If compliance with the Act not required, disregard this notice.

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

(ORS 93.490)

STATE OF OREGON,

County of Klamath

August 18, 1978

Personally appeared the above named

Russell G. Bower

And acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:
(OFFICIAL SEAL) Barlene J. Addington
Notary Public for Oregon
My commission expires: 3-22-81

STATE OF OREGON, County of

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Personally appeared

each for himself and not one for the other, did say that the former is the president and that the latter is the secretary of

and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors, and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:
Notary Public for Oregon
My commission expires:

(OFFICIAL SEAL)

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: Trustee

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said 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 said trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you herewith together with said trust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the estate now held by you under the same. Mail reconveyance and documents to

DATED: , 19

Beneficiary

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.

TRUST DEED

(FORM No. 881)

STEVENS-NESS LAW FIRM, P.C., PORTLAND, ORE.

Grantor

SPACE RESERVED
FOR
RECORDER'S USE

Beneficiary

AFTER RECORDING RETURN TO

7-A-Down

STATE OF OREGON

County of KLAMATH

I certify that the within instrument was received for record on the 23rd day of August, 1978, at 3:51 o'clock P.M., and recorded in book 178 on page 18756 or as file reel number 53956

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

W. D. Hill

County Clerk

By

Title

Deputy