

TRUST DEED

Vol. ms0 Page 4889

THIS TRUST DEED, made this 14th day of March
John R. Buchanan and Bernice B. Buchanan, Husband and Wife, 1980, between

as Grantor, MOUNTAIN TITLE COMPANY
Donald M. Clark and Shirley L. Clark, Husband and Wife, 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:

Lot 17, in Block 3, TRACT NO. 1035, GATEWOOD, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise now or hereafter appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Ten thousand and no/100-----

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 April 15, 1980.

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note becomes due and payable. In the event the within described property, or any part thereof, or any interest therein is sold, agreed to be sold, conveyed, assigned or alienated by the grantor without first having obtained 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 herein, shall become immediately 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 the security of this trust deed, grantor agrees:
and agrees not to remove or demolish any building or improvement thereon,
not to incur or permit any waste of said property.

2. To comply with and 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, rules and regulations.

1. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, 1) in executing such financial statements pursuant to the Uniform Commercial Code is 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 \$ Full value

[illegible]

14. The Trust Deed premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or charged to the property before any part of such taxes, assessments, or other charges have been paid, due or delinquent and promptly deliver receipts therefor to the beneficiary. If the grantor fail to make payment of any taxes, assessments, insurance premiums 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 specified 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 security, without waiver of any rights arising from breach of any of the covenants hereof and let such payments, with interest as aforesaid, the principal hereof and interest accrued, as well as the grantor, shall be bound to the same extent that the grantor shall be 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.

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.

to defend, to acquit and to 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, beneficiary or trustee is included, including expenses incurred by the beneficiary or trustee's attorney's fees, the cost of attorney's fees incurred by the beneficiary or trustee's attorney's fees, the fees of the trial court and in the event of an appeal, paragraph 7, in all cases shall be paid by the trial court. Grantor further agrees to pay such sums of judgment or costs and fees as may be reasonable as the beneficiary or trustee's attorney's fees in such appeal.

It is mutually agreed that

11. BENEFICIARIES AGREE THAT In the event that any portion of all of said property shall be taken into the trust, or removed from said trust, then the beneficiary shall have the right to take such action as may be necessary to cause the income tax consequences of such taking, including such as excess of the income tax consequences of such taking, to be minimized. The beneficiary shall be responsible for the payment of all such expenses and attorney's fees necessarily paid or incurred by it or them in connection with such taking, and shall be paid by beneficiary and attorney's fees in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness of beneficiary to said attorney, at its own expense, to take such actions and execute such instruments as may be necessary in obtaining such compensation, amount, upon beneficiary's request.

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 reconveyance, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may

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.

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 as 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, or is not to finance the purchase of a dwelling use Stevens-Ness Form No. 1306, or equivalent. If compliance with the Act is not required, disregard this notice.

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

STATE OF OREGON,

County of Klamath) ss.
March 14, 19 80

Personally appeared the above named

John R. Buchanan and
Bernice B. Buchanan

and acknowledged the foregoing instrument to be their voluntary act and deed.

(OFFICIAL SEAL)

Before me:
André Stelle
Notary Public for Oregon
My commission expires: July 13, 1981

(ORS 93.490)

STATE OF OREGON, County of) ss.

Personally appeared

and who, each being first duly sworn, did say that the former is the president and that the latter is the secretary of

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that the 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

TRUST DEED

(FORM No. 881)

STEVENS-NESS TRUST DEED CO. PORTLAND, ORE.

Grantor

SPACE RESERVED
FOR
RECORDER'S USE

Beneficiary

AFTER RECORDING RETURN TO

Mountain Title Company
407 Main Street
Klamath Falls, Oregon 97601

STATE OF OREGON,

County of Klamath) ss.

I certify that the within instrument was received for record on the 14th day of March, 19 80, at 4:35 o'clock PM, and recorded in book reel volume No. 222 on page 4869 or as document/fee/file/instrument/microfilm No. 31925. Record of Mortgages of said County.

Witness my hand and seal of County attired.

By *Smith & Hetch*

Notary Public