

80 *between*

THIS TRUST DEED
CECIL E. ELLIOTT

as Grantor,

as **Beneficiary.**

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property

in Klamath County, Oregon,
 Lot 3 in Block 18, SECOND ADDITION TO NIMROD RIVER PARK, 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 attached to or used in connection with said real estate.

together with all and singular rights and appurtenances thereto in any way by law or equity so in anywise coming, now or hereafter appertaining, and the rents, issues and profits thereof, unto the said grantee, his heirs and assigns forever.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of ONE THOUSAND FIVE HUNDRED AND NO/100 Dollars, with interest thereon according to the terms of a promissory note made by grantor to grantee on this _____ day of _____ A.D. 19____, and the final payment of principal and interest hereof, if

sum of ONE THOUSAND FIVE HUNDRED AND NO/100 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 March 14, 1983.

The debt secured by this instrument is the date, stated above, on which the final installment of said note is due, or any part thereof, or any interest therein is sold, agreed to be sold, or assigned, without the consent or approval of the beneficiary.

not sooner paid, to be due and payable

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of the debt is due and payable. If the debt is not paid by the date stated above, the debt shall become due and payable on the date of the maturity of the debt secured by this instrument, 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 therein, or herein, shall become immediately due and payable.

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

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; and not to remove or waste said property.

and repair; not to remove or demolish any part thereof; not to commit or permit any waste of said property; not to construct or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed by fire, flood or other cause; and to pay when due all costs incurred therefor.

[illegible]

proper public office or by filing officers or searching agencies as may be deemed beneficial.

4. To provide and continuously maintain insurance on the building hereafter erected on the said premises against loss or damage by fire, lightning, explosion, windstorm, hail, flood, earthquake, riot, civil commotion, sabotage, terrorism, war, nuclear energy, and all other causes whatsoever, insuring thereon for its full replacement value at all times during the term of this lease.

[illegible]

5 To keep said premises free from construction liens and to pay

[illegible]

6. To pay all costs, fees and expenses of this trust including the cost of all 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 actually incurred, and to defend any action or proceeding purporting to affect the title to the property of the trust; and in any

7. The beneficiary shall not sue to annul or defend any action or proceeding brought by the trustee, and in any action or proceeding in which the beneficiary or trustee may appear, in defense of the trustee's title and the beneficiary's or trustee's interest in the trust, the beneficiary shall be bound by the judgment of the court. The beneficiary shall not sue to annul or defend any action or proceeding brought by the trustee, and in any action or proceeding in which the beneficiary or trustee may appear, in defense of the trustee's title and the beneficiary's or trustee's interest in the trust, the beneficiary shall be bound by the judgment of the court. The beneficiary shall not sue to annul or defend any action or proceeding brought by the trustee, and in any action or proceeding in which the beneficiary or trustee may appear, in defense of the trustee's title and the beneficiary's or trustee's interest in the trust, the beneficiary shall be bound by the judgment of the court.

It is mutually agreed that:

[illegible]

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 necessary instruments for full reconveyances, for cancellation), without charge.

(a) consent to the making of any map or plat of said property; (b) join in any granting any easement or other agreement affecting this deed or the lien or charge subordination or other agreement affecting this deed or the lien or charge subordination or other agreement affecting this deed or the lien or charge subordination thereof; (d) convey, without warranty, all or any part of the property, the person or persons to whom any conveyance may be described in any matters or facts shall be conclusively entitled thereto," and the recitals thereof. Trustee's fees for any of the foregoing shall be not less than \$5.00.

[illegible]

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of fire and other insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the beneficiary may at any time cause said sums secured hereby immediately to become due and payable. In such event, the beneficiary at his election may direct the trustee to foreclose this trust deed as a mortgage on the real property described herein, or the trustee shall sell in equity as a mortgage or, in the latter event the beneficiary or the trustee shall advertise and call for sale, record his written notice of sale, and the obligations secured hereby shall be deemed satisfied upon receipt of the proceeds of the sale, give notice to sell the land described said real property to satisfy the obligations secured hereby whereupon the trustee shall if so proceed to foreclose this trust deed in accordance with then required by California Civil Code Sections 667.40 to 667.55.

the manner provided in ORS 86.740 to 86.795.

13. Should the beneficiary elect to increase by advertisement the manner provided in UKS-3, the beneficiary shall be required to do so then after default at any time prior to five days before the date set by the trustee for the sale of the trust property, and the beneficiary shall pay to the trustee for the trustee's costs and expenses actually incurred in enforcing the terms of the obligation and trustee's and attorney's fees not exceeding the terms of the obligation provided by law other than the obligation, and if the beneficiary would not then be due had no default occurred, and thereby causing the default, in which event all foregoing proceedings shall be discontinued.

14. 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 said sale may be postponed as provided by law. The trustee may sell said property with or without a public auction and shall sell the parcel or parcels of land in the most advantageous manner for the benefit of the Trust.

place designating the parcel or parcels to be sold, and shall sell the parcel or parcels to be sold in one or more lots, in one or more parcels or in separate parcels, as may be required by law, to the highest bidder for cash, payable at the time of sale. The trustee shall deliver to the purchaser its deed in form as required by law, conveyance of the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.

[illegible]

16. For any reason permitted by law, beneficiary may from time to time appoint a successor or successors to any trustee named herein and said successor trustee appointed hereunder shall have the same powers and duties as the trustee named herein. Upon such appointment, and in the absence of the trustee named herein, the latter shall be vested with all the powers and duties of the trustee named herein and shall have the right of conveyance to the successor trustee named herein and the right to execute all powers and duties conferred upon any trustee herein named and to make by deed hereunder. Each such appointment and substitution in reference to this trust instrument shall be recorded by beneficiary, containing reference to the trust instrument, in the office of the County Clerk of the County of Los Angeles, California, of record, which, when recorded, shall constitute notice to all persons in which the property is situated.

17. Trustee accepts this trust when this deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is obligated to notify any party hereto of pending sale under any other deed, or of any action or proceeding in which grantor, beneficiary or trustee is a party, or of any action or proceeding in which grantor, beneficiary or trustee is a party, or of any action or proceeding in which grantor, beneficiary or trustee is a party.

10. The Trust Deed Act provides that the trustee hereunder must be either an attorney, who is an active member of the Oregon State Bar, a bank, trust company or savings and loan association authorized to do business under the laws of Oregon or the United States, a title insurance company authorized to insure title to real property of this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585.

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 the purchase of real property for the grantor's personal, family, household or 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.)

(ORS 93.490)

STATE OF OREGON,

County of Klamath

March 25

19 80

Personally appeared the above named
CECIL E. ELLIOTT

STATE OF OREGON, County of _____ ss.

Personally appeared _____, 19 _____ 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:

ment to be _____ and acknowledged the foregoing instrument to be _____ voluntary act and deed.

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 6/19/83

Notary Public for Oregon

My commission expires:

(OFFICIAL SEAL)

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO:

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 _____, Trustee

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 PUB. CO., PORTLAND, ORE.

Mr. Cecil E. Elliott
P.O. Box 27
Sprague River, OR 97639

Grantor

Mr. and Mrs. William J. Burden
8367 Longden Ave.
San Gabriel, CA 91775

Beneficiary

AFTER RECORDING RETURN TO

Mountain Title Company - Kristi

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,
County of Klamath } ss.

I certify that the within instrument was received for record on the 26th day of March, 1980, at 12:19 o'clock P.M., and recorded in book reel volume No. 1389 on page 5645 or as document/file/instrument/microfilm No. 92363. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

By Bernard A. Heltsch Deputy