

19 80. between

as Beneficiary,

WITNESSETH:

Lots 10 and 12, Block 2; Lots 13, 27 and 29, Block 3, TRACT NO. 1046, ROUND LAKE ESTATES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Sixty Two Thousand Eight Hundred Fifty Seven and 14/100 Dollars with interest thereon according to the terms of a promissory

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:

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; the beneficiary so requests; 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.

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.

in connection with or in enforcement of its actually incurred. To appear in and 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 or trustee may appear, including any suit for the foreclosure of the beneficiary's or trustee's attorney's fees; the amount of attorney's 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 further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

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

(c) consent to the making of any map or plat of said property; (d) join in granting any easement or creating any restriction thereon; (e) join in any subordination or other agreement affecting in whole or any part of the property. Thee/thou; (f) reconvey, without warranty, to the person or persons grantee in any reconveyance to be described as the "person or persons legally entitled thereto," or the recitals therein of any matters or facts shall be conclusively true and the truthfulness thereof. Trustee's fees for any of the foregoing mentioned in this paragraph shall be not less than \$5.

[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 declare all sums secured hereby immediately due and payable. In such an event the beneficiary or his election may proceed to foreclose this trust deed in and to the mortgaged premises or direct the trustee to foreclose this trust deed in and to the mortgaged premises. In the latter event the trustee shall advertise and sell. In the latter event the beneficiary, by its election, shall execute and cause to be recorded its written declaration of its election to sell the said secured real property to satisfy the obligations secured hereby. Thereafter the trustee shall fix the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.740 to and to foreclose by advertisement and sale.

13. Should the beneficiary elect to foreclose by advertisement and sale in the manner provided in ORS 86.740 to 86.795, then after default at any time prior to five (5) years before the date set by the trustee for the trustee's sale, the trustee or other person so privileged by ORS 86.760, may pay to the beneficiary or his successors in interest, respectively, the entire amount then due under the terms of the trust deed and the obligation secured thereby (including costs and attorney's fees not exceeding the terms of the obligation and the trustee's and attorney's fees not exceeding the amounts provided in the law) other than such portion of the principal as would then be due had no default occurred, and thereby terminate the default, in which event all foreclosure proceedings shall be dismissed by the trustee.

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 shall sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder in cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in full form as required by law conveying the property so sold, but without any covenant or warranty, expressed 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.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and any reasonable charge by trustee's attorney, (2) to the obligations secured by the trust deed, (3) to all persons having recorded interests pursuant to the interest of the trustee in the trust deed and their interests may appear in the order of their priority and (4) surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. For any reason permitted by law beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder, the latter shall be vested with all title, interest and all duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be in writing by the beneficiary and shall be in full and complete reference to this trust deed instrument executed by beneficiary and recorded in the office of the County Recorder of the county or counties in which the property is situated, and its place shall be taken by the recording of the instrument so executed.

17. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which grantor, beneficiary or trustee shall be a party unless such action or proceeding is brought by trustee.

NOTE: 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.

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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:

(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

July 17

19 80

Personally appeared the above named

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

Before me:

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires:

(ORS 93.490)

STATE OF OREGON, County of Klamath

July 17, 19 80

Personally appeared Patrick J. Oliver

and

who, each being first duly sworn, did say that the former is the President 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:

Kristi L. Garrison

Notary Public for Oregon

My commission expires: 6/19/82

(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. 881-1)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Grantor

Beneficiary

AFTER RECORDING RETURN TO

MTC Kristi

SPACE RESERVED

FOR

RECORDER'S USE

STATE OF OREGON, County of Klamath

I certify that the within instrument was received for record on the 18th day of July, 1980, at 1:11 o'clock P.M., and recorded in book/reel/volume No. MSO on page 13389 or as document/fee/file/instrument/microfilm No. 87982, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

By Bernice A. DeLoach Deputy

Fee \$7.00