

TRUST DEED

as Grantor, TRANSAMERICA TITLE INSURANCE COMPANY, as Trustee, and
JEANNIE RIFFEY

as Beneficiary,

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in Klamath County, Oregon, described as:

(See attached legal description)

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.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Ten thousand 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 January 10, 1987.
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.

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

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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 repair, promptly and in good and workmanlike

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 requires, to obtain and maintain insurance on the buildings and contents thereof, and to pay the cost of such insurance, and to pay the cost of any 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 amount not less than \$1,000,000 insurable value written in

[illegible]

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 before any part of such taxes, assessments and other charges become past due or delinquent and promptly discharge all such obligations to the benefit of the beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by tendering beneficiary with funds with which to make such payment, the beneficiary may, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note secured by this deed, shall be added to the amount of the debt secured by this deed, without waiver of any rights arising from the breach of any of the covenants hereof and for such payments, with interest as aforesaid, the property herebefore described, as well as the grantor, shall be bound to the extent that they are jointly and severally bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without notice, and the said payment 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.

in connection with the enforcement of the above recited terms and conditions, the undersigned agrees to pay the costs and expenses actually incurred by the beneficiary or trustee. The undersigned shall 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 undersigned shall be bound by the findings of fact and conclusions of law, including evidence of title and the findings of fact and conclusions of law contained in the judgment of the court in the above captioned case, and shall be bound by the amount of attorney's fees as awarded in this paragraph 7 in all cases shall be paid by the undersigned to the beneficiary or trustee. The undersigned is authorized by the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge payable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

It is mutually agreed that:

8. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right to elect, to require that all or any portion of the monies payable right, and compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first to the reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid upon the indebtedness incurred in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at all times, to take 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

(a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating any restriction thereon; (c) join in any mortgage, subordination or other agreement affecting this deed or the title or charge thereon; (d) reconvey, without warranty, all or any part of the property to the grantee in any reconveyance may be described as the "person or persons legally entitled thereto," and it recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the foregoing shall not exceed the fee for recording this instrument, and the fee for this instrument shall not be 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 at law or direct the trustee to foreclose this trust deed in equity as to the real property described herein and the same shall execute and cause to be recorded his written notice of sale and his election to sell the said described real property to satisfy the obligations secured hereby, whereupon the trustee shall fix the time and place of sale, give notice as then required by law and proceed to foreclose this trust deed in accordance with ORS 86.740 to 86.795.

13. Should the beneficiary elect to foreclose by advertisement and sale then after default at any time prior to five days before the date set by the trustee for the trustee's sale, the grantor or other person so privileged by ORS 87.600, may pay to the beneficiary or his successors in interest, respectively, the obligation secured thereby (including costs and expenses associated with enforcing the terms of the obligation and customary attorney's fees not exceeding the amounts provided by law) greater than such portion of the principal as would not then be due had no default occurred, and thereby cure the default, in which event all foreclosure proceedings shall be stayed 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 may sell said property either in one parcel or in separate parcels and shall, at the time of sale, conduct an auction to the highest bidder for cash, payable at the time of sale. The trustee shall deliver to the purchaser a deed, without any covenant or warranty, express or implied. The receipt of the deed in 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 add to the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable charge by trustee's attorney, (2) to the obligation secured by the mortgage, (3) to all persons having recorded liens subsequent to the date of the sale in the order of their priority and (4) the 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 trust appointing a successor trustee appointed hereunder. Upon such appointment, and without conveyance of any real estate, the latter shall be vested with all title, powers, rights and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and the reasons therefor shall be made by written instrument executed in record, which, when recorded in the office of the County Clerk or Recorder of the county or counties in which the County Clerk or Recorder of the county or counties is a signatory of the successor trustee.

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.

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 purpose of 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.

Bradley A. Rarick
BRADLEY A. RARICK

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

NEW YORK
STATE OF OREGON,)
County of ONEIDA) ss.
30 June, 1980

Personally appeared the above named
Bradley A. Rarick

(ORS 93.490)

STATE OF OREGON, County of _____) ss.
_____, 19____

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.

Notary Public for Oregon
My commission expires: _____

(OFFICIAL SEAL)

and acknowledged the foregoing instrument to be his voluntary act and deed.
Before me:
(OFFICIAL SEAL)
NOTARY PUBLIC, STATE OF OREGON
QUALIFIED IN ONEIDA COUNTY
MY COMMISSION EXPIRES MARCH 31 1981

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.

Rarick
Grantor

Riffey
Beneficiary

AFTER RECORDING RETURN TO
Transamerica Title
600 Main Street
Klamath Falls, OR 97601
Attent: Julie Jarrett

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,) ss.
County of _____

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ or as document/fee/file/instrument/microfilm No. _____.
Record of Mortgages of said County.
Witness my hand and seal of County affixed.

By _____ NAME _____ TITLE _____
Deputy

13550

A tract of land situated in the S $\frac{1}{4}$ of Section 23, Township 35 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, being more particularly described as follows:

Beginning at a 5/8 inch iron pin marking the C $\frac{1}{4}$ corner of said section 23; thence South 89° 29' 05" East, along the East-West centerline of said section 23, 1549.16 feet to a 5/8 inch iron pin; thence continuing South 89° 29' 05" East 60 feet, more or less, to the thread of Sprague River; thence Southerly, along said thread of Sprague River, 330 feet, more or less to a point that bears South 89° 29' 05" East from the C-N-N-SW 1/256 corner of said section 23; thence North 89° 29' 05" West 80 feet, more or less to a 5/8 inch iron pin; thence continuing North 89° 29' 05" West 2731.63 feet to the said C-N-N-SW 1/256 corner; thence North 00° 32' 03" West 326.19 feet to the C-W 1/16 corner of said section 23; thence South 89° 29' 05" East 1325.05 feet to the point of beginning.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Co.

this 21st day of July A. D. 1980 at 3:25 o'clock P. M., and

July recorded in Vol. M80, of Mortgages on Page 13548

Wm D. MILNE, County Clerk

By

Bernetha Heloich

Fee \$10/50