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SECOND TRUST DEED

THIS TRUST DEED, made this 24th day of November, 1980, between ROBERT S. PACE and JANET K. PACE, husband and wife

as Grantor, TRANSAMERICA TITLE INSURANCE COMPANY, TERRY ALLEN WALTERS and BEVERLY J. WALTERS, 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 22, Block 34, Tract No. 1081, FIFTH ADDITION TO KLAMATH RIVER ACRES, in the County of Klamath, State of Oregon.

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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 **** Eleven thousand twenty and 99/100 ***** 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 April 30, 1981. 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.

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; 2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed thereon; 3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; 4. To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises; 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; 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; 8. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation; 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; 10. (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 subordination or other agreement affecting this deed or the lien or charge thereon; (d) reconvey, without warranty, all or any part of the property; 11. The entering upon and taking possession of said property; 12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder; 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; 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; 15. When trustee sells pursuant to the powers provided herein; 16. For any reason permitted by law beneficiary may from time to time appoint a successor or successors to any trustee named herein; 17. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record as provided by law.

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 496.505 to 496.585.

