

March 1981, between

WASSERSTOFF

as Trustee, and

as Beneficiary,

WITNESSETH:

The NW¹4 of the SE¹4 of Section 31, Township 35 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon.

Buyer reserves the right to pay more or all at any time without prepayment penalties.

FOR THE PURPOSE OF SECURING PERFORMANCE OF

note of even date herewith, payable to beneficiary or order and made by Grantor, at maturity, 19 2004
not sooner paid, to be due and payable on the date stated above, on which the final installment of said note
is secured by this instrument is the date, stated above, on which the final installment of said note

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

[illegible]

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, enter in person, by agent or by a receiver to take security for the performance of the obligations of grantor hereunder, and to take possession of the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name, and otherwise collect the rents, issues and profits, including, in its own name, due and unpaid, and apply the same to the payment of the principal and interest on the indebtedness hereby secured, and the less costs and expenses incurred in the operation, and collection, including reasonable attorney's fees, upon and enforcement of the indebtedness secured hereby, and in such order as beneficiary may determine.

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 hereby or in his performance hereby immediately due and payable, in such an event the beneficiary in his election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary or the trustee shall execute and cause to be recorded his written notice of default 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 thereof as then required by law and proceed to foreclose this trust deed in the manner provided in 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 88-640, may pay to the beneficiary or his successors the principal and interest, the entire amount then due under the terms of the trust deed and the obligation secured thereby (including costs and expenses actually incurred in enforcing the terms of the trust deed and trustee's and attorney's fees not exceeding the amount actually paid by law) other than such portion of the principal as may not then be due had no default occurred, and thereby cure 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 may sell parcels or parcels in a parcel or in separate parcels and shall sell at the time of sale. Trustee shall deliver to the purchaser its deed, covenant or warranty, express or implied. The recitals in any deed, covenant or warranty of fact shall be conclusive proof of the truthfulness hereof. Any person, excluding the trustee, but including of the trust and beneficiary, may purchase at the sale.

[illegible][illegible]

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.

२२५७