TRUST DEED

Val 78/ Page 14049

HIS TRUST	DEED, made t	his 29th	dav of	June	2081	etween
PTER RECORDING	Richard R. L	ippincott. Ju	r, and Mary J.	lippincott	, 17, 1	CIWCCI

as Grantor, Klamath County Title Co. XZHINA K.X.X.X.BOXXXXX BANDA XXXX BANDA XXXXX BANDA XXXXX BANDA XXXXX BANDA XXXXX BANDA XXXX BANDA XXX BANDA XX

Gordon F. Webb

WITNESSETH:

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

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正长口云 Lot 20 in Block 7 of Mountain Lakes HOmesites, according to the official plat thereof on file in the office of the County Clerk of Klamath County, 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 Ten thousand one hundred fifty------

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

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note

The date of maturity of the deof secured by this instrument is the date, stated above, on which the timal installment of said note becomes due and payable. In the event the within described property, 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.

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; not to commit or permit any waste of said property.

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 afterting said property; if the beneliciary so requests, to join in executing such linancing statements pursuant to the Uniform Commercial Code as the beneliciary son ye require and to pay for liling 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 beneliciary.

4. To provide and continuously maintain

(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 thereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or persons legally entitled thereto; and the recitals therein of any matters or lacts shall be conclusive proof of the truthulness thereof. Trustee's tees for any of the services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property, or any part thereof, in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees upon any 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 lire 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 periormance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary at his election manaproceed to loreclose this trust deed in equity as a mortgage or direct the artest of the following that the strust deed of advertisement and sale. In the latter event the beneficiary or the trustees shall execute and cause to be recorded his written solice of default and his election to sell the said described real rarry to satify the obligation's secured hereby, whereupon the trustees shall fix the time and place of sale, fix most deed in the manner provided in ORS 86.740 to 86.795.

13. Should the beneficiary elect to foreclose by advertisement and sale then alter 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 86.750, 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 expenses actually incurred in enforcing the terms of the obligation and trustee's and attorney's less not exceeding the amounts provided by law) other 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 toreclosure proceedings shall be dismissed by the trustee, the sale shall be held on the d te and at the time and

the detault, in which event all loreclosure proceedings shall be dismissed by the trustee.

14. Otherwise, the sale shall be held on the d te and at the time and place designated in the notice of sale or the time of 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 sell the parcel or parcels at auction to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of lact 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 a reasonable charge by trustee's attorney, (2) to the obligation secured by the trust deed. (3) to all persons having recorded liers exposure in the timeters of their priority and (4) the surplus.

surptus. It and, to the grante or to his successor in interest entitled to such surptus.

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. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Bach such appointment and substitution shall be made by written instrument executed by beneficiary, containing reference to this trust deed instrument executed by beneficiary, containing reference to this trust deed instrument executed by beneficiary, containing reference to this trust deed instrument of the successor trustee.

Clerk or place of the country or counties in which the property is situated, shall be conclusive proof of proper appointment 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 notily 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 OR\$ 696.505 to 696.585.

hickery of the state of regularities of the state of the fully 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), for an organization, or (even it 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 masculine gender includes the terminine 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 a cardior of applicable; if warranty (a) is applicable and the beneficiary, is a creditor as such warranty comply with the Act and Regulation Y, 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 of a dwelling use Stevens-Ness Form No. 1305 or equivalent; this instrument is NOT to be a first lien; or is not to finance the purchase with the Act is not required, disregard this notice.

STATE OF HAWAII, COUNTY OF\_ Honolulu

the undersigned, a Notary Public in and for said County and State, June 29, 1981 before me, personally appeared \_ Chris Hanson known to me to be the person whose name is subscribed to the

within instrument as a witness thereto, who being by me duly sworn, deposed and said: That he resides at HI he was present and saw Richard R. Lippincott and Mary J. Lippincott

personally known to him to be the person described personally known to to be the person described in, and whose name is subscribed to the within and annexed instrument, execute the same; and that affiant subscribed their name thereto as a witness to said execution.

Signature \_\_\_\_\_\_

FOR NOTARY SEAL OR STAMP DIO M'S Minister Committee

REQUEST FOR FULL RECONVEYANCE

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REQUEST FOR FULL RECURSION PARTY RECURSIONS AND ASSESSMENT OF THE PROPERTY OF The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said hand antistical Vow hereby are directed on payment to you of any sums owing to you under the terms of The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said frust 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 harmwith todather with said trust deed) and to reconvey without warranty to the parties designed by the terms of said trust deed (which are delivered to you said trust deed or pursuant to statute, to cancer an evidences of indepteuness secured by said trust deed (which are derivered 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

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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. 7 of Mountain Lakes Home

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STATE OF OREGON,
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ment was read that the within instru-
bth day of the
at 3:35 o'clock P. M., and recorded in book/reel/volume No.
in book/reel/volume NoM81 on
page 14049 or as document/fee/file/
instrument/microfilm No. 2951  Record of Morteness of
Witness my hand and seal of County affixed.
FVOL

Evelyn Biehn County Clerk
By Bernetla Hetsch Deputy