

TRUST DEED

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THIS TRUST DEED, made this 21st day of December

day of _____, 19 81, between
M. D. ROSE and STEPHANIE SUE ROSE, husband and wife
as Grantor, Frontier Title & Escrow Co.
ANGELO DOVERI, 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:

WITNESSETH.

Lot 5 and the South 10 feet of Lot 8 in Block 5, FIRST ADDITION
TO PINE GROVE PONDEROSA, in the County of Klamath, State of Oregon.

Together with all and singular the tenements, hereditaments and appurtenances and all other rights thereto in anywise by law or hereafter appertaining, and the rents, issues and profits thereof and all other things in anywise by law or hereafter appertaining unto said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of TWENTY-TWO THOUSAND & no/100

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereon, if not sooner paid, to be due and payable _____ 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 hereon, if not sooner paid, to be due and payable _____ per terms of note

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. 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 hereon, shall become immediately due and payable.

The above described real property is hereby

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:

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 requests, to file in executing such financing statements pursuant to 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.

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 an amount not less than \$ _____, which shall be paid to the _____ companies acceptable to the _____.

Companies acceptable to the beneficiary with loss payable to the latter; in all other cases insurance shall be delivered to the beneficiary as soon as insured; if the grantor will fail for any reason to procure such insurance and to deliver said policy to the beneficiary at least fifteen days prior to expiration of any policy of insurance now or hereafter placed on said business, the beneficiary may procure the same at grantor's expense. The amount of insurance under any fire or other insurance shall be applied by beneficiary upon the indebtedness secured hereby and in such order as beneficiary may determine, or, in default of beneficiary the entire amount as beneficiary may determine, shall be released to grantor. Such application or release shall not cure or waive any default or notice of default heretofore or hereinafter set out 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 deliver receipts therefor to beneficiary; should the grantor fail to make any such payment, the trustee is authorized to make such payment and to add the same to the principal of the trust.

rents, insurance, maintenance, utilities, license and other charges payable by grantor, shall be paid by grantor to the beneficiary named in the delivery receipts for such payments, with interest at the rate set forth in the delivery receipts therefor. If the beneficiary named in the delivery receipts for such payments, together with interest at the rate set forth in the delivery receipts therefor, shall be added to and become a part of the debt secured by the promissory note, without waiver of any rights arising in paragraphs 6 and 7 hereof, hereinafter described for such payments, with interest as a part of the debt secured by the promissory note, as the grantor, shall be bound to pay to the beneficiary named in the delivery receipts for such payments, with interest at the rate set forth in the delivery receipts therefor.

6. To pay all costs, fees and expenses incurred by the beneficiary in connection with the exercise of the power herein conferred, and to pay all costs, fees and expenses incurred by the beneficiary in connection with the exercise of the power herein conferred, and to pay all costs, fees and expenses incurred by the beneficiary in connection with the exercise of the power herein conferred.

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 actually incurred.

(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 any part of the property thereof; (d) reconvey, without warranty, all or any part of the property, the grantees in any conveyance may be described as any matters or facts legally entitled thereof; and the recitals therein of any matters or persons shall be conclusive proof of the truthfulness thereof. Trustee's fees and services mentioned in this paragraph shall be paid by the grantor.

[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 due hereby immediately due and payable. The beneficiary may execute and cause to be recorded a deed of foreclosure to foreclose this trust deed in equity as a mortgage or direct the beneficiary to foreclose this trust deed in equity as a mortgage and sale. In the latter event the beneficiary shall execute and cause to be recorded his written notice of default and the trustee shall to sell the said described real property to satisfy the obligations secured hereby, whereupon the trustee shall file the deed of foreclosure in the manner and at the time 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 in default at any time prior to the date of the personal sale of the property at the trustee's sale, the grantor or other persons so privileged by the trust deed to foreclose on the beneficiary or his successors in interest, the entire amount of the indebtedness secured by the trust deed and the interest secured thereby (including costs and expenses) shall be paid to the foreclosing party in full at the time of the actual foreclosure. The enforcing of the obligation and trustee's and grantor's actual incurred in enforcing the amount of the indebtedness and interest shall not be an expense as would not then be due had no foreclosure occurred, and thereby cause the trustee, in which event all foreclosure proceedings shall be null and void.

14. Otherwise, the sale shall be held on the date and at the time and place designated in the last clause of the order of sale, and the sale may be postponed as provided in said order. The trustee may sell said property either in one parcel or in separate parcels at the highest bid for the parcel or parcels at the time and place and on the terms and conditions set forth in the order of sale. The trustee shall deliver to the highest bidder the deed in form as required by law conveying the property so sold, but without any warranty, express or implied, as to the truthfulness in the deed of any matters of fact therein stated, and the trustee shall execute the deed in favor of the grantor and beneficiary, need not be a party to the deed, and shall not be bound by the order of 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) the obligation secured by the trust deed, (3) to all persons having recorded liens or claims against the property sold, and (4) the balance as their interests may appear in the order of their priority in the trust instrument, if any, to the grantor or to his successor in interest entitled to the 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 trustee appointed hereunder. Upon such appointment, and with the concurrence to the successor trustee, the trustee so appointed shall stand under. Each such appointment and substitution shall be made by a written instrument executed by beneficiary, containing reference to this trust deed and to the record, which when recorded in the office of the County Clerk or Recorder of Deeds, shall constitute conclusive proof of proper appointment of the successor or successors in interest entitled to such appointment.

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 or of any action or proceeding in which grantor, beneficiary or trustee 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, parents 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 an organization, or (even if grantor is a natural person) 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) ss.
December 21, 1981
Personally appeared the above named M. D. Rose and Stephanie Sue Rose

STATE OF OREGON, County of) ss.
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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

M. D. Rose
Stephanie S. Rose

and acknowledged the foregoing instrument to be their voluntary act and deed.
Before me:
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires: 11-2-85

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:
Notary Public for Oregon
My commission expires: (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)

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

Grantor

Beneficiary

AFTER RECORDING RETURN TO
Angelo Doveri
505 Lincoln St.
Klamath Falls, Or. 97601

STATE OF OREGON,)
County of Klamath) ss.

I certify that the within instrument was received for record on the 14 day of January, 1982, at 2:14 o'clock P.M., and recorded in book/reel/volume No. M.82 on page 531 or as document/fee/file/instrument/microfilm No. 8290. Record of Mortgages of said County. Witness my hand and seal of County affixed.

Everlyn Biehn County Clerk
By Joy M. Chae Deputy
Fee \$8.00