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STEVENS NESS LAW PUBLISHING CO., PORTLAND, OR, \$7204 TN-1 VolM82 rog1770@ 9061 11. TRUST DEED THIS TRUST DEED, made this 7th day of January FRED LAMBERT and PAMELA L. LAMBERT as Grantor, ____Crater Title Insurance Co.____ LAWRENCE M. HOGAN and CHERYL A. HOGAN, husband and wife as Beneficiary, CHARLET ! History. WITNESSETH: Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property inKlamath......County, Oregon, described as: ng ang ang ang in ST. FRANCIS PARK, in the County of Klamath, State of Oregon

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

Fourteen Thousand Dollars -----

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 7 , 19 83

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 expressed therein, or the sold of the maturity dates.

The above described real property is not currently used for agricultural, timber or grazing purposes.

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sold, conveyed, assigned or alienated by the grantor witnout steat the beneficiary's option, all obligations secured by this instance, there, at the beneficiary's option, all obligations secured by this instance, there is, shall become immediately due and payable.

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

1. To protect preserve and maintain said property in sood condition and repair; not to remain any waste of said property.

1. To complete or restore, promptly and in sood and workmanlike manner any building or improvement which may be constructed, damaged or destroyed theron, and pay when due all costs incurred therefor.

1. To complete or restore, promptly and in sood and workmanlike manner any building or improvement which may be constructed, damaged or destroyed theron, and pay when due all costs incurred therefor, and the said property building to the said of the said

(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 allecting 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 truthfulness thereof. Trustee's lees 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 conclusive excited, enter upon and take possession of said property or any part thereof; in its own name sue or otherwise collect the rents; susues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's lees upon any indebtedness secured hereby, and in such order as beneficiary may determine, upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of tire and other

ney s tees upon any indebtedness secured hereby, and in such order as bene-liciary may determine.

11. The entering upon and taking possession of said property, the collection of such rents, issues and prolits, or the proceeds of tire 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.

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 heneliciary may declare all sums secured hereby immediately due and payable. In such an event the beneliciary at his election may proceed to loreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed and equity as a mortgage or direct the trustee to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed advertisement and sale. In the later notice of default and his election sell, the said described real properties notice of default and his election os sell, the said described real properties to foreclose this trust deed in the manner provided in ORS 86.740 to 86.795.

13. Should the beneliciary elect to loreclose by advertisement and sale then after default at any time prior to live days before the date set by the trustee for the trustee's sale, the grantor or other person so privileged by ORS 86.700, may pay to the beneliciary or in 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 fees not exceeding the emounts provided by Jaw) other than such portion of the principal as would not then be due had no default occurred, and thereby cure the edeault, in which event all loreclosure proceedings shall be dismissed by the trustee, the sale shall be held on the date and at the time and

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 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 impled. The recitals in the deed of any matters of fact shall be conclusive proof of the truthitiness 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 express of sale, including the compensation of the trustee and a reasonable charge by trustees attorney, (2) to the obligation secured by the trust deed, (3) to all persons having reconabel liens subsequent to the interest of their truster in the trust test as their interest may appear in the order of their priority and (4) the surplus.

surplus, it any, in the granter of to its successor in interest entitled to such surplus.

16. For any reason permitted by law beneliciary 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. Each such appointment and substitution shall be made by written the time of the successor trustee and its successor trustee. Provided in the object of the county 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 notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which frantor, 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.

or and the second that application desired as included the property of the second control of the second majority.

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, tamily, household or agricultural purposes (see Important Notice below),

(b) 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 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 terminine and the neuter, and the singular number includes the plural.

	- The singular manuel mades the plurar.
IN WITNESS WHEREOF, said grantor he	as hereunto set his hand the day and year first above written.
* IMPORTANT NOTICE: Delete, by lining out, whichever warrant not applicable; if warranty (a) is applicable and the beneficiary	y (a) or (b) is
as such word is defined in the Truth-in-Lending Act and Reg beneficiary MUST comply with the Act and Regulation by ma disclosures; for this purpose, if this instrument is to be a FIRST I	isking required x tamelor h hamlers
the purchase of a dwelling, use Stevens-Ness Form No. 1305 if this instrument is NOT to be a first lien, or is not to finance of a dwelling use Stevens-Ness Form No. 1306, or equivalent, with the Act is not required, disregard this notice.	of equivalent, 1948 the production of the produc
(If the signer of the above is a corporation) was the form of acknowledgment appointed.	A CHARACT MARKET TO CAR ARROWS THE CAR A CAREER TO THE CAREER THE
STATE OF OREGON,	93.490) The same and leave the discourse of the same and
the same properties and the same than the same that it is seen in the same	STATE OF OREGON, County of) ss.
County of Jackson	10.15 (1.15
February 8, 19.32. Personally appeared the above named	Personally appeared and
I. Fred Lambert and	who, each being first
Pamela L. Lambert	duly sworn, did say that the former is the
the feet seasons that they are not to strong to provide any tash income	president and that the latter is the
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and actinowhodged the foregoing instru-	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;
ment to be their woluntary act and deed.	and each of them acknowledged said instrument to be its voluntary act and deed. Before me:
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Notary Public for Oregon	Notary Public for Oregon (OFFICIAL
My computation expires: 3/21/83	My commission expires: SEAL)
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TO: 1400 The ICC belones to the following the necessity of the general property of the general propert	Trustee and the transfer to the control of the cont
And the conference of the contract with the contract of the co	
said trust deed or pursuant to statute, to cancel all eviden	ndebtedness secured by the loregoing trust deed. All sums secured by said re directed, on payment to you of any sums owing to you under the terms of tees of indebtedness secured by said trust deed (which are delivered to you
herewith together with said trust deed) and to reconvey, with	hout 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
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be not total or destroy this start beed OR INE NOTE which it secures	. Both must be delivered to the trustee for cancellation before reconveyance will be made.
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IKU2I DEED	STATE OF OREGON,
(FORM No. 881)	County ofKlamath
STEVENS-NESS LAW PUB, CO., PORTLAND, ORE.	

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at...2:04....o'clockP...M., and recorded in book/reel/volume No. M. 82on page 1770.....or as document/fee/file/ RECORDER'S USE instrument/microfilm No. 9061....., Record of Mortgages of said County. Witness my hand and seal of

County affixed.

Clerk Fee \$8.00

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