FORM No. 881-1—Oregon Trust Deed Series—TRUST DEED (No restriction on assignment).
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35349 30th day of March ASTAN DIG 1984, between THIS TRUST DEED, made this MAYS

KLAMATH COUNTY TITLE COMPANY

JOSEPH W. MERCER and BERYL LILLIAN MERCER, husband and wife

as Beneficiary,

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property

LOT 4, BLOCK 110 of Buena Vista Addition to the city of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, SAVING AND EXCEPTING a portion thereof deeded to the State of oregon in Volume 281, Page 200 and Volume 303, Page 5, Deed records of Klamath County, 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

sum of __NINETEEN_THOUSAND_THREE_HUNDRED_FIFTY_and_NO/100____

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, 2009

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.

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; not to remove or demolish any building or improvement thereon;
not to commit or permit any waste of said property.
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 complete up with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to
tions and restrictions affecting said property; if the tendiciary so requests, to
call Code as the beneficiary may require and to pay for tiling same in the
ptilling officers or offices, as well as the cost of all lien searches made
proper public office or offices, as well as the cost of all lien searches made
beneficiary.

tions and restrictions discerting said property; if the beneficiary commerjoin in executing beneficiary may require and to post tiling same in the
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profession of the said premises against loss or damage by fire
and such other less than \$F-VIII. The loss payable to the buildings,
oxford offices to the beneficiary of the heneficiary as soon as insurance
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oxford offices to the same at grant of the profession of insurance shall be delivered to produce any such insurance
tion of any policy or procure the same at grant of the profession of the professi

(a) consent to the making of any map or plat of said property; (b) join in granting any easement of creating any restriction thereon; (c) join in any granting any easement of creating any restriction thereon; (c) join in any granting any easement affecting this deed or the lier or charge subordination or other agreement affecting this deed or the lier or charge thereof; (d) reconvey, without warranty, all or any part of the property. The thereof; (d) reconvey may be described as the "person or persons grantee in any reconveyment may be described as the "person or persons feature in any reconveyment may be described as the "person or persons to be conclusive proof of the truthfulness thereof. Trustees tess for any of the services mentioned in this paragraph shall be not less than \$5 services mentioned in this paragraph shall be not less than \$5 services mentioned in this paragraph shall be not less than \$5 services mentioned in this paragraph shall be not less than \$5 services only any details of the grant of the adequacy of any security to pointed by a court and without regard to the adequacy of only security to pointed by a court and without regard to the adequacy of only security property and property secured, enter upon and take possession of said properties costs and expenses of operation and collection, including treasonable attentives (ease 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 uch rents, issues and prolifs, or the proceeds of line and other insurance policies or compensation or awards for any taking or damage of the property and the application or release thereof as adoresaid, 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 and in such order.

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 of any agreement hereunder, the beneficiary may be sevent the beneficiary at his election may proceed to foreclose this trust deed event the beneficiary at his election may proceed this trust deed by in equity as a mortage 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 execute and cause to be recorded his written notice of the said described real property to satisfy the obligations secured to self the said described real property to satisfy the obligations secured to self the said described real property to satisfy the obligations secured thereby, 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 66.740 to 86.795.

thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.740 to 86.795.

It should the beneficiary elect to foreclose by advertisement and sale then after default at any time prior to live days before the date set by the trustee or the trustee's sale, the grantor or other person so privileged by trustee or the trustee's sale, the grantor or other person so privileged by trustee or the trust of the trust deed and the tively, the entire amount then due under the terms of the trust deed and the tively, the entire amount then due under the terms of the trust deed and the obligation secured thereby (including costs and expenses actually incurred enough the terms of the obligation and trustee's and altorney's tess not exceeding the amounts provided by law) other than such portion of the princeding the amounts provided by law) other than such portion of the princeding the amounts provided by law) other than such portion of the princeding the amounts provided by law) other than such portion of the princeding is a would not then be due had no default occurred, and thereby cure the default, in which event all loreclosure proceedings shall be dismissed by the default, the sale shall be dismissed by the trustee.

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 said property either in one parcel or in separate parcels and shall sell the parcel or parcels at the note of the highest bidder for cash, payable at the time of sale. Trustee sauction 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 shall deliver to the purchaser its deed in form as required by law conveying shall deliver to the trustee. Any person, excluding the conclusive property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive property of the trusthelments thereof. Any person, excluding the trustee, but including of the truthfulness thereof. Any person, excluding the trustee, but including of the grantor and beneficiary may purchase at the sale.

15. When frustee sells pursuant to the powers provided herein, trustee all apply the proceeds of sale to payment of (1) the expenses of sale, inshall apply the proceeds of sale to payment of (1) the expenses of sale, inshall apply the opperation of the trustee and a reasonable charge by trustee attorney, (2) to the obligation secured by the trust deed, (3) to all persons attorney, (2) to the obligation secured by the trust deed, (3) to all persons the view of the proceeds at their interests army appear in the order of their priority and (4) the deed as their interests may appear in the order of their priority and (4) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

surplus, il any, to the grantor or to his successor in interest entitled to such 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 successor trustee appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, the latter shall be entered with all title, conveyance to the successor trustee, the latter shall be made or appointed powers and dured upon any trustee herein named or appointed powers and cutted appointment and substitution shall be made by writted instrument executed by beneficiary, containing retrence to this trust deed instrument executed by beneficiary, containing retrence to this trust deed instrument of the county or counties in which the property is situated, Clerk or Recorder of the county or counties in which the property is situated, thall be conclusive proof of proper appointment of the successor trustee. Such as the successor trustee 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 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 attamey, who is an active member of the Oregon State Bar, a bank, trust company or sovings 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 sovings and loan association authorized to do business under the laws of Oregon or the United States or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585 property of this state, its substitutions, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585