Vol. 118 Page 8956

THIS TRUST DEED, made this 16th day of March LAZY RIVER PINES ASSOCIATES, a California Limited Partnership TRANSAMERICA TITLE INSURANCE COMPANY,

Grantor, TRANSAMERICA TITLE INSURANCE COMPANY,

ROBERT P. ELLINGSON, JR, DEE M. MCLEMORE AND WILLIAM P. W. PLER,

each as to an undivided one-third interest each as to an undivided one-third interest

as Beneficiary,

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

ALL OF TRACT NO. 1029 SPRAGUE RIVER PINES AND ALL OF TRACT NO. 1107 FIRST ADDITION TO SPRAGUE RIVER PINES, in the County of Klamath, State of Oregon, ALSO That tract of land in the NEW Of said Section 28 as shown on the attached map marked "EXHIBIT A" indicated as an island, containing approximately 18 acres.

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 of the ONE MILLION ONE, HUNDRED THOUSAND AND NO/100

sum of ONE MILLION ONE HUNDRED THOUSAND 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

The date of maturity of the debt secured by this inettinged in the inetting of the debt secured by this inettinged in the secured by the secured by this inettinged in the secured by this inettinged in the secured by the secured by the secured by this inettinged in the secured by the secured by the secured by this inettinged in the secured by the secured by the secured by this inettinged in the secured by the secured by the secured by this inettinged in the secured by the note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, if and payable per the date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note soil, conveyed, assigned or alienated by the grantor without first having obtained the written consent or approval of the conversable property is not currently used for agricultural, timber or grazing purposes.

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

1. To protect the security of this trust deed, grantor agrees.

1. To protect, preserve and maintain said property in kood condition reading to the remove or denoting any building or improvement thereor.

2. To compile or restore of said property in kood and workmanike or restore promptly and in kood and workmanike and the said of the said

join in extestictions altecting always, ordinances, containts, containts, coverants, configurations, coverants, cov

ultural, timber or grazing purposes.

(a) consent to the making of any map or plat of said property; (b) join in subordination or netter afterment affecting this deed or the lien or charge asbordination or other afterment affecting this deed or the lien or charge afterment and continued in any reconveyance may be described as the "person or persons of the conclusive proof of the truthfulness therein of any matters or here so services mentioned in this paradraph shall be not less for any of the lien or or persons arrives mentioned in this paradraph shall be not less for any of the time without notice, either in yearner hereunder, beneficiary may at any pointed by a conclusive refer to be appointed by a conclusive therein, and without proof of the truthfulness thereof, the proposed of the proposed of the proof of t

waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

12. Upon default by frantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the beneficiary may agreement hereunder, the beneficiary may be secured hereby immediately due to payable. In such a declare all sums secured hereby immediately due to payable. In such an advertisement and sale, in the tuste to the torclose this trust deed by in contrast of the sums of the sums of the sums and advertisement and sale. In the suffer event the beneficiary or the trust whall hereby whereupon the trustee shall prepriv to satisfy default and his efficient thereof as the rounded his written notice, the sum of the sum

the default, in which event all loreclosure 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 '> which said sale may place designated in the notice of sale or the time '> which said sale may not be postoponed as provided by law. The trustee may like said property said into none parcel or separate parcels and shall sell the parcel or parcels at the property so sold, but without for cash, payable at time of sale. There is also property so sold, but without for coverant or equired by law conceying of the truthiulness thereof, any person, escluding that had be conclusive proof of the truthiulness thereof, any person, escluding the trustee, but including shall apply the proceeds of sale to payment of (1) the expenses of the including the proceeds of sale to payment of (1) the expenses of the interest and a reasonable charge by trustee sale for the trustee and a reasonable charge by trustee's deed as their interests may appear in the order of the trustee, in the presons surplus, if any, to the granter or to his successor in interest entitled to such 16. For any reason permitted by law beneficiary may from time to

surplus, if any, to the granter 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 conveyance to the successor trustee, the latter shall be received with all title, consequence to the successor trustee, the latter shall be vested with all title, and the successor trustee and surface the latter shall be vested with all title, instrument executed by beneficiary may trustee herein named or appointed and its place for every the beneficiary containing receives to this trust when the surface of the county or counties in which the projective is stated, shall be conclusive proof of project counties in which the projective is stated, acknowledged is made a public record as provided by law. Trustee accepts this trust when this deed, day executed and trust or of any action or proceeding in which kranter, beneficiary or 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 estrow agent licensed under ORS 676-505 to 676-585.

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) 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 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. LAZY RIVER PINES ASSOCIATION a California Limited Partnership 6 dune. Edward C. Dore, General Partner with the Act is not required, disregard this notice. (If the signer of the above is a corporation, use the form of acknowledgment opposite.) (ORS 93,498) STATE OF OREGON. Klamath STATE OF OREGON, County of March 17, 10 81 County of EDWARD C. DORE XXXX Personally appeared who, with being liest Personally appeared the above named and acknowledged the loregoing instru-KKKKKINKKKKIK KODONKKIK KKHK IK KKKKKKK ment to be voluntary act and deed. KKKKK 907 Belore me: Before me: (OFFICIAL SEAL Notary Public for Oregon Notary Public for Oregon My commission expires: (OFFICIAL SEAL) My commission expires: 11/16/84 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: 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 STATE OF OREGON. (FORM No. 881) County of RESS LAW PUB. CO., PORTLAND, ORI

Grantor

Beneficiary

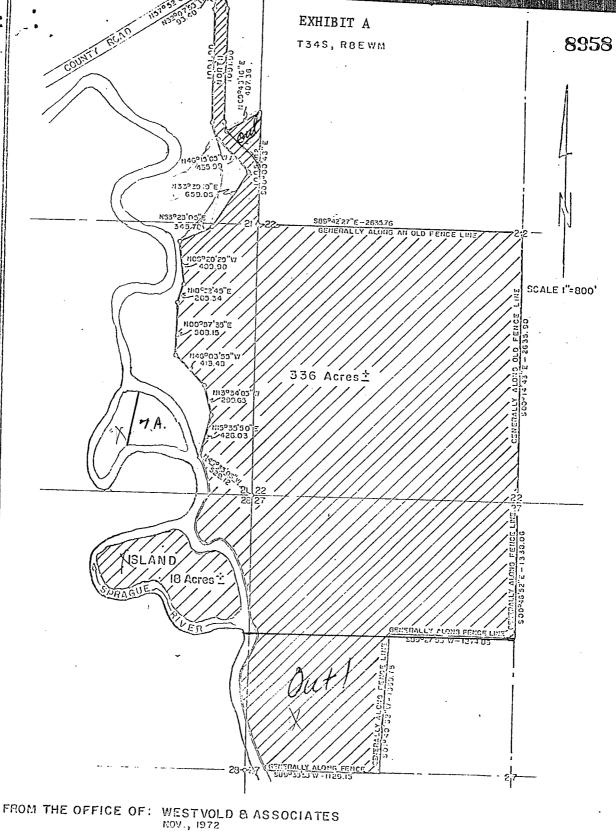
AFTER RECORDING RETURN TO

ASpen Title

Attn: Marlene

SPACE RESERVED FOR RECORDER'S USE

	NAME.			TITLE
Rυ				Deputy
-,		*** *** ***	 	epu.,



## ADDENDUM TO NOTE AND TRUST DEED / LOT RELEASES

SPRAGUE RIVER PINES AND FIRST ADDITION TO SPRAGUE RIVER PINES

BENNEFICIARIES IN THIS TRUST DEED AGREE THAT THEY WILL RELEASE LOTS FRONTING ON THE RIVER (LOTS 1 THRU 37, INCLUSIVE IN BLOCK 1 OF SPRAGUE RIVER PINES) AND LOT 6, BLOCK 2, SPRAGUE RIVER PINES, LOT 1, 2, and 12, Block 3, SPRAGUE RIVER PINES, LOSTS 1 & 7, BLOCK 4, SPRAGUE RIVER PINES, LOTS 1 & 6, BLOCK 5, SPRAGUE RIVER PINES, AND LOT 2, BLOCK 6, SPRAGUE RIVER PINES IN THE ABOVE-CAPTIONED SUBDIVISIONS, FOR \$8,000.00 EACH, AND ALL OTHER LOTS FOR THE SUM OF \$4,000.00 EACH, BASED UPON PAYMENT IN THE FOLLOWING MATTER:

1) CASH, OR

2) TEN (10%) PER CENT OF SUCH SUM TO BE PAID TO BENEFICIARIES FROM THE DOWN PAYMENT OF THE ULTIMATE BUYER, THAT IS \$800.00 ON THE LOTS AS SPECIFIED ABOVE AND \$400.00 ON THE OTHER LOTS, TO BE PAID IN CASH ON FINAL CLOSING: AND ASSIGNMENT BY THE GRANTOR HEREIN TO THE BENEFICIARIES HEREIN OF A PORTION OF THE NOTE AND TRUST DEED AGAINST THE RELASED LOT, TAKEN BACK BY THE GRANTOR FROM THE ULTIMATE BUYER. SAID ASSIGNMENT TO BE IN THE AMOUNT OF/AND PAYABLE:

FOR RIVERFRONT LOTS AND LOTS SPECIFICALLY NUMBERED ABOVE: \$7,200.00 AND \$72.00 PER MONTH
FOR ALL OTHERS: \$3,600.00 AND \$36.00 PER MONTH

AND TO INCLUDE NINE (9%) PER CENT INTEREST ALL DUE FIFTEEN YEARS FROM CLOSE OF ESCROW.

PAYMENTS FROM THE ULTIMATE BUYER ON SAID NOTES SHALL BE DISTRIBUTED ON THE FOLLOWING BASIS: THE FIRST \$72.00 OR \$36.00, AS THE CASE MAY BE, SHALL BE REMITTED TO THE BENEFICIARIES HEREIN. THE BALANCE TO BE RETAINED BY THE GRANTOR HEREIN.

WITH EACH RELEASE, A CREDIT OF EITHER \$8,000.00 OR \$4,000.00, WILL BE APPLIED TO THE AMOUNT REMAINING UNDER THE ORIGINAL NOTE AND TRUST DEED BETWEEN THE BENEFICIARIES AND GRANTOR HEREIN

ALL LOTS RELEASED SHALL INCLUDE A 1/229TH INTEREST IN AND TO LOT 38, IN BLOCK 1, OF SPRAGUE RIVER PINES AND THE ISLAND ADJACENT TO SPRAGUE RIVER PINES SUBDIVISION (NO PROPER LEGAL AVAILABLE AND UNINSURABLE FOR TITLE INSURANCE PURPOSES.

APPROVED IN ALL RESPECTS THIS 24th DAY OF May

, 1984.

LAZY RIVER PINES ASSOCIATES, A Limited Partnership

ADDENDUM TO NOTE AND TRUST DEED / LOT RELEASES -1-

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APPROVED IN ALL RESPECTS THIS ZZ DAY OF MAY LAZY RIVER PINES ASSOCIATES, A Limited Partnership

ADDENDUM TO NOTE AND TRUST DEED / LOT RELEASES -1-

I hereby certify that the within instrument was received and filed for P record on the 29th day of May A.D., 1984 at 4:02 o'clock P and duly recorded in Vol m84, of Mortgages on page 80 on page 8956

by: Kenn Smith, Deputy

Fee: \$ 20.00