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K-38141

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Brooks Resources Corporation

Post Office Box 6119
Bend, Oregon 97701
Phone (503) 382-1662

TRUST DEED

TRUST DEED made this _____ day of October 19, 19 85, between

R. DALE RONGEY and PATRICIA A. RONGEY, husband and wife

JAMES V. HURLEY as trustee and BROOKS RESOURCES CORPORATION, an Oregon corporation as beneficiary, Grantor conveys to trustee in trust with the power of sale the following described property, which is not currently used for agricultural, timber or grazing purposes, in Klamath County, Oregon; subject to all reservations, easements, conditions and restrictions of record:

Lots Sixteen (16) and Seventeen (17) in Block Three (3) of WAGON TRAIL ACREAGES NO. 1, THIRD ADDITION, Tract No. 1136, according to the official plat thereof on file in the office of the Klamath County Clerk.

This trust deed is given for the purpose of securing performance of each agreement of grantor herein contained and payment of the sum of \$5,200.00 Dollars, with interest thereon according to the terms of a promissory note executed by grantor and payable to beneficiary dated October 19, 1985, payable in installments with the last installment to become due, if not sooner paid, on November 1, 1990.

Grantor agrees:

- (1) To protect, preserve and maintain said property in good condition and repair and not to commit or permit any waste of said property.
- (2) To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property.
- (3) To keep the property free from all liens and to pay all taxes, assessments, maintenance charges or other charges that may be levied or assessed upon or against said property before the same become past due or delinquent. Beneficiary, at its option, may pay such items when the same become delinquent and the amount so paid shall be added to the principal owing under the promissory note above-described at the same rate of interest and with costs for collection.
- (4) To pay all costs, fees and expenses incurred by beneficiary or trustee under this agreement, including the cost of title search and other costs and expenses incurred in connection with or enforcing this agreement and the obligation it secures, including attorney's fees.
- (5) Upon default by grantor of any provision of this agreement beneficiary may declare all sums secured hereby to be immediately due and payable.

Grantor and Beneficiary further covenant and agree:

(1) Transfer of the Property; Assumption. If all or any part of the property or an interest therein is sold or transferred by Grantor without Beneficiary's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Trust Deed, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a Joint tenant, or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Beneficiary may, at Beneficiary's option, declare all the sums secured by this Trust Deed to be immediately due and payable. Beneficiary shall have waived such option to accelerate if, prior to the sale or transfer, Beneficiary and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Beneficiary and that the interest payable on the sums secured by this Trust Deed shall be at such rate as Beneficiary shall request. If Beneficiary has waived the option to accelerate provided in this paragraph, and if Grantor's successor in interest has executed a written assumption agreement accepted in writing by Beneficiary, Beneficiary may release Grantor from all obligations under this Trust Deed and the Note.

If Beneficiary exercises such option to accelerate, Beneficiary shall mail Grantor notice of acceleration. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Grantor may pay the sums declared due. If Grantor fails to pay such sums prior to the expiration of such period, Beneficiary may, without further notice or demand on Grantor, invoke any remedies permitted by this Trust Deed.

Grantor is the owner of the above described property, free and clear of any encumbrances, except those above described and will warrant and defend the same against all persons.

IN WITNESS WHEREOF, grantor has executed this agreement the day and year first above written.

R. Dale Rongey
R. Dale Rongey

Patricia A. Rongey
Patricia A. Rongey

STATE OF OREGON, County of Deschutes, ss:

The foregoing instrument was acknowledged before me this (date) October 19, 1985

by R. Dale Rongey and Patricia A. Rongey

After recording this Trust Deed

should be returned to:

BROOKS RESOURCES CORPORATION

Post office Box 6119

Bend, Oregon 97701

STATE OF OREGON, COUNTY OF KLAMATH: ss.

Harathy P. Sargent
Notary Public for Oregon

My Commission Expires: 9-2-86

Filed for record at request of _____ the 29th day of October A.D., 19 85 at 1:51 o'clock P M., and duly recorded in Vol. M85 of _____ Mortgages on Page 17607

FEE \$5.00

Evelyn Biehn, County Clerk
By PAM Smith

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