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K-38195
TRUST DEED

Vol 1986 Page 1966

THIS TRUST DEED, between KEY BROADCASTING, INC., an Oregon Corporation, Grantor, KLAMATH COUNTY TITLE COMPANY, Trustee, and JOHN L. FERM, A. J. KRISIK, A. JUDSON STURTEVANT, JR., and THEODORE J. WOLF, Beneficiary:

WITNESSETH, Grantor conveys to Trustee, in trust, with power of sale, the property in Klamath County, Oregon, described on attached Exhibit "A", incorporated herein by reference. Said real property is not currently used for agricultural, timber, or grazing purposes, together with all appurtenances, tenements, hereditaments, rents, issues, profits, water rights, easements or privileges now or hereafter belonging to, derived from, or in any way pertaining to the above described premises.

This deed is intended to secure the payment of a promissory note, a copy of which is attached, marked Exhibit "B" and incorporated herein by reference.

The final payment of principal and interest thereon, if not sooner paid, is due and payable on AUGUST 1, 1996.

Grantor hereby covenants to and with Trustee and Beneficiary that he is lawfully seized in fee simple of said premises and has a valid, unencumbered title thereto, except:

and will warrant and forever defend the same against all persons. Grantor agrees (a) that it will pay said note according to the terms thereof; (b) that it will pay all taxes, assessments and other charges which may be levied or assessed against said property when due; (c) that it will promptly discharge any liens against said property which are superior to the lien of this Trust Deed; (d) that it will keep the buildings now on or which may hereafter be erected on the premises insured in favor of the Beneficiary against loss or damage by fire, with extended coverage, in the sum of \$ Maximum Value, in a company acceptable to Beneficiary, and will name Beneficiary as an additional insured as his interest may appear; (e) that Beneficiary will keep the building and improvements on said premises in good repair and will not commit or suffer any waste of the premises.

Upon written request of Beneficiary, Trustee may (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 the lien hereof; (d) reconvey, without warranty, all or any

Return to
Boivin & Boivin
Boivin Building
Klamath Falls, OR 97601

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16 MAR 88

1967

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 facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services in this paragraph shall be in an amount fixed by statute, if there be a statute governing the same, or otherwise a reasonable amount.

Time is of the essence hereof and upon default by Grantor in the payment of said note or in the performance of any covenant herein, Beneficiary may declare all sums secured hereby immediately due and payable and may deliver to Trustee a written notice of default and election to sell the property. Upon delivery of said notice of default and election to sell, Beneficiary shall deposit with Trustee this Deed of Trust and all promissory notes and documents evidencing expenditures secured hereby, whereupon Trustee shall fix the time and place of sale and give notice thereof as then required by law.

Trustee accepts this trust when this deed, duly executed and acknowledged, is made a public record as provided by law.

This Trust Deed inures to the benefit of and binds the parties hereto, their heirs, devisees, administrators, executors, successors and assigns.


Whenever the context so requires, the masculine includes the feminine and/or neuter, and the singular includes the plural.

IN WITNESS WHEREOF, Grantor has hereunto set his hand, or if a corporation, has caused these presents to be duly executed by authority of its Board of Directors, all on the day and year first above written.


GRANTOR:

KEY BROADCASTING, INC., an Oregon Corporation

By:


S.A.J. KRISIK
President

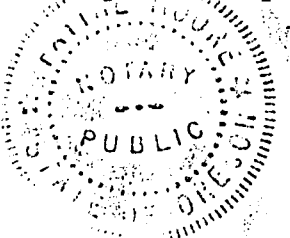
By:


Theodore J. Wolf
Secretary

1968

STATE OF OREGON)
) ss.
County of Klamath)

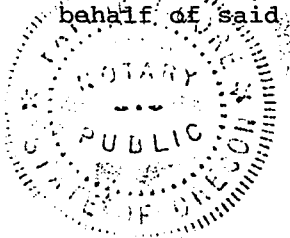
On this 31st day of January, 1986, personally appeared before me the above named A. J. KRISIK and, being first duly sworn, did say that he is the President of KEY BROADCASTING, INC., and he signed the foregoing Trust Deed on behalf of said Corporation by authority of its Board of Directors.



Laythe Moore
NOTARY PUBLIC FOR OREGON
My Commission Expires: 8/27/87

STATE OF OREGON)
) ss.
County of Klamath)

On this 31st day of January, 1986, personally appeared before me the above named THEODORE J. WOLF and, being first duly sworn, did say that he is the Secretary of KEY BROADCASTING, INC., and he signed the foregoing Trust Deed on behalf of said Corporation by authority of its Board of Directors.



Laythe Moore
NOTARY PUBLIC FOR OREGON
My Commission Expires: 8/27/87

DESCRIPTION OF PROPERTY

1969

The following described real property situated in Klamath County, Oregon:

Beginning at the Southeast corner of Section 31, Twp. 38 S., R. 9 E., W.M.; thence South $89^{\circ}4'$ West 380 feet; thence North $49'$ West a distance of 147.5 feet more or less to the intersection of the extension of the Northerly line of Lot 3, Block 5 WESTLAKE PARK ADDITION to the City of Klamath Falls, Oregon; thence Westerly along the course of the northerly line of said Lot 3, 146.6 feet more or less to the Northwest corner of said Lot 3, Block 5; thence Northerly 45 feet more or less to the Southwest corner of Lot 5 of said Block 5; thence Easterly along the Southerly line of Lot 5 of said Block 5, 146.6 feet; thence North 49° West to the Southerly line of Henrietta Street; thence Easterly along the Southerly line of Henrietta Street to the section line between Sections 31 and 32, Twp. 38 S., R. 9 E., W.M.; thence Southerly along said section line to the point of beginning, being vacated Blocks 1 and 4 and Lot 4 of Block 5 WESTLAKE PARK ADDITION to the City of Klamath Falls, Oregon, and those portions of Armour Avenue, Seymour Avenue, and Pasadena Avenue accruing to said blocks and lot by reason of such vacation.

Beginning on the section line between Section 31, Twp. 38 S., R. 9 E., W.M. and Section 6 Twp. 39 S., R. 9 E., W.M. at a point $89^{\circ}41'$ West 586.6 feet from the Southeast Corner of said Section 31; thence Northerly along the Westerly line of Inez Avenue WESTLAKE PARK ADDITION to the City of Klamath Falls, Oregon, to the Southwest corner of the intersection of said Inez Avenue and Henrietta Street; thence Westerly along the Southerly line of Henrietta Street 280 feet; thence Southerly and parallel with the Easterly line of Inez Avenue 135 feet to the Northwesterly corner of Lot 3, Block 10 WESTLAKE PARK ADDITION to the City of Klamath Falls, Oregon; thence Easterly along the course of the Northerly line of said Lot 3, 140 feet to a point; thence Southerly and parallel with the Easterly side of said Lot 3, 45 feet to a point; thence Westerly and along the course of the Southerly line of Lot 3 of said Block 10, 200 feet to a point on the Westerly line of Roy Avenue, WESTLAKE PARK ADDITION to the City of Klamath Falls, Oregon; thence Northerly along the Westerly line of said Roy Avenue to the intersection of the South line of Henrietta Street; thence Westerly along the southerly line of Henrietta Street 290 feet to a point; thence Southerly and parallel with the Easterly line of Lots 5 and 6, Block 20 WESTLAKE PARK ADDITION to the City of Klamath Falls, Oregon, 90 feet to a point; thence Westerly and along the course of the Southerly line of said Lot 5, Block 20 to the Southwest corner thereof; thence Southerly to the Northwest corner of Lot 2, Block 20 WESTLAKE PARK ADDITION to the City of Klamath Falls, Oregon; thence Easterly along the course of the Northerly line of said Lot 2, 129.5 feet to a point; thence Southerly and parallel to the Easterly line of Lots 1, and 2, Block 20 WESTLAKE PARK ADDITION to the City of Klamath Falls, Oregon, to the Section line between Section 31, Twp. 38 S., R. 9 E., W.M. and Section 6, Twp. 39 S., R. 9 E., W.M.; thence Easterly along said Section line to the point of beginning, being vacated Block 9, 14, and 15, and Lots 1, 2, 4, 5, and 6, Block 10, and Lots 3 and 4 Block 20 WESTLAKE PARK ADDITION to the City of Klamath Falls, Oregon, and the portions of Estella Avenue, Roy Avenue, Carroll Avenue, and Robbins Avenue accruing thereto by reason of such vacation.

EXHIBIT "A"

1970

Beginning at the Northwest corner of the intersection of Henrietta Street and Armour Avenue in WESTLAKE PARK ADDITION to the City of Klamath Falls, Oregon, thence Westerly along the Northerly line of Henrietta Street 1281.9 feet more or less to the Southwest corner of the vacted Lot 1, Block 19, WESTLAKE PARK ADDITION to the City of Klamath Falls, Oregon; thence Northerly 873.9 feet to the Southerly line of Bridge Street, WESTLAKE PART ADDITION to the City of Klamath Falls, Oregon; thence North 89° East 115 feet; thence Southerly and along the Westerly line of Robbins Avenue 182.9 feet to a point; thence Easterly and along the course of the Southerly line of Lot 8, Block 17 WESTLAKE PARK ADDITION to the City of Klamath Falls, Oregon, 160 feet more or less to the Southeast corner of said Lot 8; thence Southerly along the Westerly line of Lot 1, said Block 17 to the Southerly corner thereof; thence North 89° East to a point on the Easterly line of Roy Avenue WESTLAKE PARK ADDITION to the City of Klamath Falls, Oregon; thence Northerly along the Easterly line of said Roy Avenue to its intersection with the Northerly line of Bridge Street WESTLAKE PARK ADDITION to the City of Klamath Falls, Oregon; thence North 89° East 340 feet to a point; thence South 0°49' East 465 feet; thence North 89° East 466.6 feet to a point on the Westerly line of Armour Avenue; thence Southerly along the Westerly line of Armour Avenue 465 feet more or less to the point of beginning, begin vacated Block 2, 3, 6, 8, 11, 13, 16, 19, 18, 12 and 7, and Lots 9 and 12, Block 17, WESTLAKE PARK ADDITION to the City of Klamath Falls, Oregon, and the portions of Seymour Avenue, Pasadena Avenue, Inez Avenue, Estella Avenue, Roy Avenue, Carroll Avenue, Robbins Avenue, and Chittenden Street, Westlake Boulevard, and Bridge Street accruing thereto by reason of said vacation.

Beginning at the Southeasterly corner of Lot 2, Block 1, CARROLL'S ADDITION to the City of Klamath Falls, Oregon; thence Southerly along the Westerly line of Armour Avenue of said CARROLL'S ADDITION to the City of Klamath Falls, Oregon, 45 feet to a point; thence South 89° West 466.6 feet to a point; thence North 0°49' West 465 feet to a point; thence North 89° East 526.6 feet more or less to the Easterly Section line of Section 31, Twp. 39 S., R. 9 E., W.M. thence South 49' East 330 feet; thence Westerly and along the course of the Northerly line of Lot 3, Block 1, CARROLL'S ADDITION to the City of Klamath Falls, Oregon, to the Northwest corner of said Lot 3; thence Southerly and along the Westerly line of Lots 2 and 3 of said Block 1, CARROLL'S ADDITION to the City of Klamath Falls, Oregon, 90 feet more or less to the Southwesterly corner of Lot 2 of said Block 1; thence Easterly along the Southerly line of said Lot 2, Block 1, CARROLL'S ADDITION to the City of Klamath Falls, Oregon, 115 feet more or less to the point of beginning, being vacated Blocks 2 and 3, and Lot 1, 4, 5, 6, 7, 8, and 9 of Block 1, CARROLL'S ADDITION to the City of Klamath Falls, Oregon, and those portions of Armour Avenue, Seymour Avenue, Pasadena Avenue, and Bridge Street accruing thereto by reason of said vacation, and Lots 3 and 4 Block 17, WESTLAKE PARK ADDITION to the City of Klamath Falls, Oregon.

Lots 2 and 3, Block 1, CARROLL'S ADDITION to the City of Klamath Falls, Oregon, according to the duly recorded plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

EXHIBIT "A"

PROMISSORY NOTE

1971

\$671,382.77

January 31, 1986

KEY BROADCASTING, INC., an Oregon corporation ("Maker"), for value received, hereby promises to pay to the order of JOHN L. FERM, A. J. KRISIK, A. JUDSON STURTEVANT, JR. and THEODORE J. WOLF, or assigns, at Mercantile Bank, Sacramento, California, or such other place as the holders hereof should designate in writing, the principal sum of SIX HUNDRED SEVENTY-ONE THOUSAND THREE HUNDRED EIGHTY-TWO AND 77/100THS DOLLARS (\$671,382.77), bearing interest from the date hereof on the unpaid principal balance at the annual rate of nine percent (9%) compounded semi-annually.

Payments of interest only shall be payable as follows:

1. The first payment shall be made August 1, 1986 and include all interest accrued during the period from February 1, 1986 through July 31, 1986.

2. Thereafter, payments shall be made on the anniversary date of the first payment.

Payments of unpaid interest accrued on that certain Promissory Note dated September 24, 1980 (the "Substituted Note"), in the total amount of EIGHTY-TWO THOUSAND FOUR HUNDRED THREE AND 33/100THS DOLLARS (\$83,403.33), for which this Note is substituted, shall be made on August 1, 1996. Payment of principal shall be due and payable, in full, on August 1, 1996. All amounts received under this Note shall be applied first to interest accruing hereunder as of the

EXHIBIT "B"

date such amounts are received and then to the reduction of
the outstanding accrued interest owing under the Substituted
Note and then to the principal balance hereunder.

1972

The principal balance of this Note may be prepaid, in whole or in part, at any time, and from time to time, without notice, penalty or premium; provided, that accrued interest to the date of such prepayment shall first be paid.

The respective percentage interests of the payees in this Note are as follows:

A. J. KRISIK	40.46%
THEODORE J. WOLF	25.47%
JOHN L. FERM	24.08%
A. JUDSON STURTEVANT, JR.	<u>9.99%</u>
	100.00%

This Note is secured by a Security Agreement ("Security Agreement") and a First Deed of Trust, of even date herewith, in favor of the holders hereof.

If any installment of interest is unpaid after the lapse of fifteen (15) days from the due date thereof, the undersigned shall promptly pay, in addition to any other amounts required by this Note, a delinquency charge of two percent (2%) of the amount of the installment not paid within such fifteen (15) day grace period. Maker shall be in default under this Note if any installment is not paid within thirty (30) days from the due date thereof. If such default occurs, then the whole unpaid amount of principal plus accrued interest shall be immediately due and payable, at the election of a majority in interest of the payees.

Upon default, the undersigned will pay, on demand, all costs of collection and reasonable attorneys' fees incurred or paid by the holder in enforcing this Note.

1973

This Note is given in partial payment of the purchase of radio stations KAGO (AM) and KAGO-FM, Klamath Falls, Oregon. If such stations are sold or transferred prior to maturity of this Note, it may be assigned in connection with such sale or transferred upon the prior written approval of the holder of this Note, which approval shall not be unreasonably withheld. This Note shall be a cash method debt instrument as defined under section 1274A of the Internal Revenue Code of 1954, as amended.

KEY BROADCASTING, INC.

By A. J. Krisik
A. J. KRISIK, President

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of January A.D., 19 86 at 4:28 o'clock P M., and duly recorded in Vol. M86 day
on Page 1966
of Mortgages
FEE \$33.00

Evelyn Blehn
By Bernetha J. Fetich County Clerk

EXHIBIT "B"