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STEVENS-NESS LAW PUB. CO., PORTLAND, OR. 97204

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TRUST DEED

Vol. 118 Page 6603

THIS TRUST DEED, made this 17th day of April, 1987, between
RONALD E. PHAIR and LORRAYNE PHAIR, husband and wife
as Grantor, MOUNTAIN TRUST CO.

as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, a corporation organized under the laws of the State of Oregon, and its successors and assigns, as Trustee, and TRENDWEST DEVELOPMENT COMPANY, an Oregon corporation, 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:

Lot 15 in Block 15, Tract No. 1064, FIRST ADDITION TO GATEWOOD, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

10021 DEED

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 TEN THOUSAND AND NO/100 -----

note of even date hereto.

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, it not sooner paid, to be due and payable per terms of Note 19. Dollars, with interest thereon according to the terms of a promissory 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 herein, shall become immediately 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
2. To repair, not in

[illegible]

(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 to other agreement affecting this deed or the lien or charge thereon; (d) reconvey, without warranty, all or any part of the property to 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 all 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 or by agent or by a receiver to be appointed by a court, and without regard to adequacy of any security for the indebtedness thus secured, enter upon and take possession of said property or any part thereof and otherwise collect the rents and profits, including those past due and unpaid, and reasonably collect the principal costs and expenses of operation and collection, including, but not limited to, beneficiary may determine any indebtedness secured hereby, and in such manner as may determine.

11. The

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of life 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 constitute 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 or in his performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such event the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage, or he may elect to sell the property under such advertisement and sale. If he directs the trustee to foreclose this trust deed to satisfy and cause to be recorded written notice of the trustee's duty to sell the property and cause to be recorded written notice of default of the trustee shall hereby whereinupon 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 86.735 to 86.795.

13. After the expiration of the period of years specified above, if the

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.

