

TRUST DEED

Vol. 1481 Page 14142

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

Lot Seven (7) in Block Two Hundred One (201)
Oregon, according to the
of Klamath County, Oregon.

Lot Seven (7) in Block Two Hundred One (201) of MILLS SECOND ADDITION to Klamath Falls, Oregon, according to the duly recorded plat thereof in the office of the County Clerk 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 One Thousand Seven Hundred Sixty-eight and 55/100 (\$1,768.55) Dollars, with interest thereon according to the terms of a promissory 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 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., 1989.

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 and for the use and enjoyment of the beneficiary;
2. To not commit or permit any person to commit any act which would constitute a breach of the covenants and conditions herein contained;

The above described real property is not currently used for agricultural purposes and is not currently used for agricultural 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 any waste or destruction of said property in any manner; any building or improvement promptly destroyed, damaged or destroyed by fire, war, riot, pestilence, flood, earthquake, storm, lightning, explosion, sabotage, terrorism, nuclear attack, or other cause shall be replaced, repaired, reconstructed, or otherwise restored to its original condition at the expense of the beneficiary.
2. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property and to pay for the same; to execute such financing statements pursuant to the Uniform Gifts to Minors Act as may be required by the beneficiary; and to execute such financing statements pursuant to the Uniform Transfers to Minors Act as may be required by the beneficiary.

[illegible]

5. To keep said price, taxes, assessments and other charges become payable before any such taxes, assessments and other charges become payable by or on account of such property, should the grantor fail to make or promptly deliver receipts therefor, the grantor shall be obligated to pay the same, together with interest at the rate of eight per cent per annum, to the beneficiary named herein, without waiver of any rights arising from breach of any covenants, conditions and restrictions herein contained, and for such payments, with interest thereon, the grantor and all persons claiming under him shall be bound for the payment of the obligation herein constituted by the sum secured by this deed, and the nonpayment thereof shall be immediately due and payable by the grantor and all persons claiming under him, at the option of the beneficiary.

6. To pay the costs, fees and expenses of this deed as well as the other costs and expenses of this trust incurred in connection with or in enforcing this obligation, the grantor and all persons claiming under him shall be bound for the payment of the same, together with interest at the rate of eight per cent per annum, to the beneficiary named herein, without waiver of any rights arising from breach of any covenants, conditions and restrictions herein contained, and for such payments, with interest thereon, the grantor and all persons claiming under him shall be bound for the payment of the obligation herein constituted by the sum secured by this deed, and the nonpayment thereof shall be immediately due and payable by the grantor and all persons claiming under him, at the option of the beneficiary.

7. To appear in and defend any action or proceeding brought by or on behalf of the beneficiary or trustee and in any suit or action or proceeding in which the beneficiary or trustee may be a party, and to pay all costs and expenses of the beneficiary or trustee, including the trustee's legal fees, incurred in enforcing this obligation and expenses of the trustee incurred in connection with the exercise of the powers of the beneficiary or trustee.

[illegible]

NOTE: The Trust Deed Act provides that the trustee may, for savings and loan associations, take such actions as may be necessary in obtaining such consent. At any time and from time to time upon request of beneficiary, payment of its fees and presentation of this deed and the note (in case of full reconveyance, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may

(a) consent to the making of any map or plan of said property; (b) join in granting any easement or creating any restriction affecting the property; (c) join in subordination or other agreement affecting the title to said property; (d) reconvey, without warranty, all or any part of the land or charge to the grantee in reconveyance may be described as the "person or persons legally entitled thereto," and the recitals therein of any matters or facts or services mentioned in this paragraph shall be not less than \$5,000.00.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, by deed in person, by attorney or otherwise, be indebted to a court, and without regard to title or by a receiver at any time or any part thereof, enter upon and take possession of any security for costs and profits including those past due and otherwise collect the rents, profits and expenses of operation and collection, and apply the same to the satisfaction of any indebtedness secured by this instrument.

11. The entering upon and taking possession of said property, the insurance policies or compensation or profits, or the proceeds of said property, and the application or release thereof as aforesaid, 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 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 at his election immediately due and payable. In such event the beneficiary and trustee may proceed to foreclose this trust deed by execution and sale. In the latter event the beneficiary or trustee shall execute and cause to be recorded his written notice of default and his election to sell the said described real property to satisfy the obligation secured hereby whereupon the trustee shall file his time and place of sale, give notice thereof as herein required by law, and proceed to place of sale, give notice in the manner provided in ORS 86.735 to 86.795.

13. After the trustee has sold the said described real property to satisfy the obligation 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 at his election immediately due and payable. In such event the beneficiary and trustee may proceed to foreclose this trust deed by execution and sale. In the latter event the beneficiary or trustee shall execute and cause to be recorded his written notice of default and his election to sell the said described real property to satisfy the obligation secured hereby whereupon the trustee shall file his time and place of sale, give notice thereof as herein required by law, and proceed to place of sale, give notice in the manner provided in ORS 86.735 to 86.795.

13. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days before the date the trustee conducts the sale, the grantor or any other person so privileged by the trustee conducts the default or defaults. If the default consists of a failure to pay, when due, the entire amount due by the trust deed, the default may be cured by paying the entire amount due by the time of the cure. The default may be cured, when due, not then be due had no default occurred. Any other than such person as would be obligated to cure a default occurred. In any other default that is payable on or before the date of the sale, the person who is liable for the default, the expenses actually incurred in enforcing the obligation, and the costs of the sale, shall be paid by the grantor or the person who is liable for the default. The trustee shall be entitled to enforce the obligation and the beneficiary all costs by law.

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 shall sell said parcels either in one parcel or in separate parcels and shall sell said property either in auction to the highest bidder for cash, payable at the time of sale, or shall deliver to the purchaser its deed in full payment of the sale. Parcels of the property so sold, but without any covenant or warranty, shall be placed upon the recitals in the deed of any matter of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.

15. When trustee sells pursuant to the power, he shall apply the proceeds of the sale to the debts of the trust, including

[illegible]

16. Beneficiary may from time to time appoint a successor or successors to succeed to the trust under. Upon such appointment the trustee, the last trustee appointed hereunder, shall be vested with and shall exercise the powers and duties which any trustee herein shall be appointed hereunder, and during which, when so appointed hereunder, powers and duties which the property so vested in the trust instrument. Each such appointment of a successor trustee, shall be in writing and signed by the beneficiary,

17. Trustee accepts this trust when this deed, duly executed and acknowledged in made a public record as provided by law. Trustee is obligated to notify the party hereto or proceeding in any other deed of this trust or of any action or proceeding in which donor, beneficiary or trustee shall be a party unless such action or proceeding is brought by trustee.

_____, attorney, who is an active member of the _____ bar of the State of _____, the undersigned hereby certifies that he has read the foregoing instrument and its contents and that he is satisfied that it is the free act and deed of the parties thereto and that he is satisfied that the same are legal and valid and that they conform to the laws of the State of _____ and that he is satisfied that the same are binding upon the parties thereto and that he is satisfied that the same are enforceable in the courts of the State of _____.

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 or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585.

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.

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

STATE OF OREGON,

County of Klamath } ss.
19 87

Personally appeared the above named

Letha Hargrave

and acknowledged the foregoing instrument to be her voluntary act and deed.

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 10/4/88

(ORS 93.490)

STATE OF OREGON, County of 1) ss.

Personally appeared Letha Hargrave and Elizabeth J. Early who, each being first duly sworn, did say that the former is the president and that the latter is the secretary of

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that the instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:

Notary Public for Oregon

My commission expires:

(OFFICIAL SEAL)

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: 19

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

(FORM No. 881-1)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Letha Hargrave, Conservator,
Conservatorship of the Estate
of Elizabeth J. Early

Grantor

Boivin & Uerlings, P.C.

Beneficiary

AFTER RECORDING RETURN TO

Boivin & Uerlings, P.C.
110 N. Sixth
Klamath Falls, OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON, } ss.
County of Klamath

I certify that the within instrument was received for record on the 6th day of August, 1987, at 12:03 o'clock P.M., and recorded in book/reel/volume No. M87 on page 14142 or as document/fee/file/instrument/microfilm No. 77839, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME Pam Smith TITLE Deputy
By Pam Smith

Fee \$9.00