

80139 TRUST DEED Vol 1888 Page 18088
THIS TRUST DEED, made this 1st day of October, 1987, between

RONALD JAMES BRADBURY as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY as Trustee, and GRACE M. BRADBURY 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: The SE 1/4, SW 1/4 of Section 21, Township 40 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon.

JK02L 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 FIFTEEN THOUSAND AND NO/100 (\$15,000.00) 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, it not sooner paid, to be due and payable per terms of note 1987-10-01 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 the above described real property is not currently used for agricultural, timber, or grazing purposes.

- 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 permit or allow any waste of said property or improvement thereon; to complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed thereon, and pay when due all costs incurred therefor; to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to file and pay for all necessary financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the proper public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary; to provide and continuously maintain insurance on the buildings and each other hazards as the beneficiary may from time to time require, in companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount of any indebtedness secured hereby may be applied by beneficiary upon any part thereof, or at option of beneficiary the entire amount so collected, or not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice; To keep said premises free from construction liens, and to pay all taxes, assessments and other charges that may be levied or assessed upon or against said property before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to the beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, without waiver of any rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the grantor hereby binds himself, his heirs, assigns and all successors, and all such payments shall be immediately due and payable hereunder, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed immediately due and payable; To pay all costs, fees and expenses of this trust including the cost of title search as well as the other costs and expenses of the trustee incurred in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred; To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee, and in any suit, action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of this deed, to pay all costs and expenses, including attorney's fees mentioned in this paragraph 7 in all cases shall be decree of the trial court and in the event of an appeal from any judgment or decree of the trial court grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal; It is mutually agreed that: In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right, if it so elects, to require that all or any portion of the monies payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs and expenses and attorney's fees necessarily incurred by grantor in such proceedings, shall be paid to beneficiary and beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request; At any time and from time to time upon written request of beneficiary, payment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyance, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may

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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 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.

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 or household purposes (see Important Notice below); (b) for other purposes, to wit: for a natural person, and not for business or commercial 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.

Ronald James Bradbury
Notary Public for Oregon

IMPORTANT NOTICE: Delete by line out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and the beneficiary is a creditor or 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 see Stevens-Ness Form No. 1319; or equivalent. If compliance with the Act is not required, disregard this notice.

STATE OF OREGON, County of Klamath. This instrument was acknowledged before me on 10-5-87 by Ronald James Bradbury.

Notary Public for Oregon
My commission expires 11/6/88

STATE OF OREGON, County of Klamath. This instrument was acknowledged before me on 10-5-87 by Ronald James Bradbury. Notary Public for Oregon (SEAL) My commission expires 11/6/88

REQUEST FOR FULL RECONVEYANCE Being a trustee of the trust created by the instrument recorded on page 18039 of the public records of the County of Klamath, Oregon, I hereby certify that the 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 [address]. DATED: 10-5-87

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
Ronald James Bradbury Grantor
Grace M. Bradbury Beneficiary
STATE OF OREGON, County of Klamath
I certify that the within instrument was received for record on the 6th day of October, 1987, at 9:10 o'clock A.M. and recorded in book/reel/volume No. M87 on page 18098 or as fee/file/instrument/microfilm/reception No. 80139
Record of Mortgages of said County. Witness my hand and seal of County affixed.
Sylvia Bienn, County Clerk
By Pam Smith Deputy