

as Beneficiary,

WITNESSETH

as Beneficiary, _____

WITNESSETH:

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

See "Exhibit A" attached hereto and incorporated by reference herein.

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. **PURPOSE OF SECURING PERFORMANCE** of each agreement of grantor herein contained and payment of the

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of EIGHT THOUSAND AND NO/100s (\$8,000.00) 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, if December 1, 1992

note of even date herewith, payable to beneficiary or _____ December 1 _____, 1992.

not sooner paid, to be due and payable _____ 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.

_____ described real property is not currently used for agricultural, timber or grazing purposes.

To protect the security of this trust deed, grantor agrees to maintain said property in good condition.

To protect the security of this trust deed, grantor agrees:

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed and pay when due all costs incurred therefor.

[illegible]

by filing officers or retaining agents as required by law.

4. To provide and continuously maintain insurance on the building now or hereafter erected on the said premises against loss or damage by fire and such other hazards as the beneficiary may from time to time require, and such other hazards than \$..... insurances, written in an amount not less than \$..... payable to the latter; companies acceptable to the beneficiary, with loss payable as soon as insured policies are delivered to the beneficiary; all such insurance and if the grantor shall fail for any reason to procure any such insurance and 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 building, the beneficiary may procure the same at grantor's expense. The amount collected under any first insurance policy secured hereby and in such order as the beneficiary may determine, or any option of beneficiary the entire amount so collected, any part thereof, may be released to grantor. Such application or release of any cure or waive any default or notice of default hereunder or invalidate this agreement pursuant to such notice.

[illegible]

6. 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 and attorney in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred. The trustee shall defend any action or proceeding purporting to set aside or annul this trust deed and in any such action or proceeding shall

[illegible][illegible]

9. At any time and from time to time upon written request of the beneficiary, payment of its fees and presentation of this deed and the endorsement (in case of full reconveyances, for cancellation), without the liability of any person for the payment of the indebtedness, trust

(a) consent to the making of any map or plat of said property; (b) join in any granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereon; (d) reconvey, without warranty, all or any 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 matter or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the 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, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name and use or otherwise collect the rents, issues and profits, including those paid due and unpaid, and apply the same, after deducting therefrom the costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may determine.

11. Upon the entry and taking possession of said property, the beneficiary shall have the right to sell or otherwise dispose of the same for other

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of fire 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 cure or waive any default or notice of default hereunder or invalidate any act done in pursuance of the foregoing provisions of this mortgage.

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 may elect the trustee to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose or the trustee shall advertise and cause to be recorded his written notice of default and his election to sell the said described real property at 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 trustee has commenced foreclosure by advertisement a sale, and at any time prior to 5 days before the date the trustee conducts a sale, the grantor or any other person so privileged under ORS 87.673, may cure the default by tendering to the trustee the amount of the failure to pay, when due, of the debt or default. If the default or defaults are cured by paying the sums secured by the trust deed at the time of the cure other than such portion of the sums due as the trustee deems to be the portion of the sums due capable of being cured may be cured by tendering. Any other performance required under the obligation or trust deed. In any event, in addition to curing the default or defaults, the person effecting the cure shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed and the trustee's and attorney's fees not exceeding the amounts provided for 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 may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder in cash, payable at the time of sale. The trustee shall deliver to the purchaser its deed in form as required by law and shall deliver to the purchaser, but without any covenant or warranty, the property described in the deed, but without any express or implied covenants. The recitals in the deed of any matters of law, fact or public policy or the truthfulness thereof, any person, except the trustee, shall be presumed to be true. The trustee shall be bound by the terms and conditions provided herein, trust agreement and the order of the court.

15. When trustee sells pursuant to the powers provided herein, trust shall apply the proceeds of sale to payment of (1) the expenses of sale, (2) the expenses of administration, (3) the expenses of the trust, (4) the expenses of the trustee, (5) the obligation secured by the trust deed, (6) to all prepayee, (7) to the obligation secured by the trust deed, (8) to the interest of the trustee in the having recorded herein subsequent to the date of the recording of the deed as their interest may appear in the order of their priority and to the surplus, if any, to the grantor or to his successor in interest entitled to the surplus.

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed under. Upon such appointment, the trustee without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon the trustee herein named or appointed hereunder. The appointment and substitution shall be made by written instrument executed by beneficiary, in which the mortgage records of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of a successor trustee.

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

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.

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),

for the purpose of paying off the grantor's existing mortgage on the property described in the above described note.

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 use Stevens-Ness Form No. 1319, 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

This instrument was acknowledged before me on 19 87, by CLINT E. PACE and KAREN I. BIRD

Notary Public for Oregon

My commission expires: 7-6-90

STATE OF OREGON

County of Klamath

This instrument was acknowledged before me on 19 87, by CLINT E. PACE and KAREN I. BIRD

Notary Public for Oregon

My commission expires:

(SEAL)

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

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: May 19, 1987

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

CLINT E. PACE and KAREN I. BIRD

Grantor

THEODORE E. DICKEN

Beneficiary

AFTER RECORDING RETURN TO
KCTC Escrow Corp

21053

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 19 87 day of 11 o'clock M., and recorded in book/reel/volume No. 1 on page 1 or as fee/title/instrument/microfilm/reception No. 1. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

NAME TITLE

By 1987 Deputy

"EXHIBIT A"

21296

PARCEL 1:

A portion of Lot 11, Block 89, Buena Vista Addition to the City of Klamath Falls, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at the Southeast corner of premises described in Deed from Ross Green, et ux., to Hugh Woodard and Ima Woodard, recorded April 7, 1939, in Volume 121, page 341, Deed Records of Klamath County, Oregon; thence Southerly along the East line of said Lot 11 to a point 72 feet Northerly of the Southeast corner of said Lot; thence Westerly along a line parallel to and 72 feet Northerly of the Southerly line of Lot 11 to a point on the West line of said Lot 11; thence Northerly along the Westerly line of said Lot 11 to the Southwesterly corner of said Woodard premises; thence Easterly 50 feet more or less, to the point of beginning.

PARCEL 2:

A tract of land situated in the NE $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 7, Township 39 South, Range 10 E.W.M., Klamath County, Oregon, more particularly described as follows:

Beginning at the Southeast corner of the said NE $\frac{1}{4}$ NW $\frac{1}{4}$; thence North 30.00 feet; thence West 828.00 feet; thence S. 89°59'46" W. 128.00 feet; thence North 36.11 feet to the Southeast corner of that tract of land described in Volume M79, page 18246 of the Klamath County Deed Records and being the True Point of Beginning of this description; thence S. 89°59'46" W. 245.00 feet to the Southwest corner of said tract of land described in Volume M79, page 18246; thence North 853.52 feet; thence along the Northerly edge of the Enterprise Irrigation District Canal, S. 29°16' E. 109.57 feet, S. 66°53' E. 35.30 feet, S. 78°05' E. 52.13 feet, S. 84°17' E. 91.43 feet and N. 89°40' E. 16.97 feet to an angle point on the Easterly line of the tract of land described in said Volume M79, page 18246; thence following said Easterly line, East 30.00 feet, South 105.00 feet, West 30.00 feet and South 619.29 feet to the true point of beginning, containing 4.29 acres and with bearings based on recorded survey No. 2993, Major Land Partition No. 18-87.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Company the 25th day
of November A.D. 19 87 at 9:19 o'clock A.M., and duly recorded in Vol. M87
of Mortgages on Page 21296

FEE \$15.00

Evelyn Biehn, County Clerk
By [Signature]

"EXHIBIT A"