

TRUST DEED

Vol. M88 Page 2540

THIS TRUST DEED, made this 17TH day of FEBRUARY, 1988, between
ALADDIN'S VALLEY RENTAL SERVICE, INC., A CORPORATION, AN ESTATE IN FEE SIMPLE
as Grantor, MELVIN D. FERGUSON

as Beneficiary, SOUTH VALLEY STATE BANK, as Trustee, and

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

SEE ATTACHED EXHIBIT "A" BY THIS REFERENCE MADE A PART HERETO

FOR THE PURPOSE OF SECURING PERFORMANCE OF each agreement of Grant
sum of TEN THOUSAND AND NO/100

not sooner paid, to be due and payable _____ 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 _____, 19 88
becomes due and payable. In the event the within described instrument is not paid in full at the date of maturity, it
sold, conveyed, assigned or pledged, then, at the date of sale, conveyance, assignment or pledge, the debt shall become due and payable.

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

1. To protect the security of this trust deed, grantor agrees: (a) to execute and record a written consent or approval of the beneficiary and repair; not to remove or demolish said property in good condition; not to complete or restore promptly; and in good and workmanlike manner any building or improvement thereon; (b) to grant any easement or creating any restriction thereon; (c) to join in any deed destroyed thereon; and pay when due all costs incurred therefor, damaged or destroyed thereon; and (d) to reconvey, without warranty, all or any portion of the property to the beneficiary upon the maturity dates expressed therein, or upon the expiration of the term of the instrument, irrespective of the written consent or approval of the beneficiary.

destroyed thereon, or improvement wholly and in good and workmanlike
3. To comply with all costs incurred therefor.
and restrictions affecting said property; if the beneficiary so requests,
join in executing such financing statements pursuant to the Uniform Commer-
cial Code as the beneficiary may require and to pay for filing same in
proper public office or offices, as well as the cost of recording same by
filing officers or searched.

(c) Upon any default by grantor,

4. To provide and continuously maintain insurance on the buildings 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, in an amount not less than \$.....

FULL AMOUNT

policies of insurance acceptable to the beneficiary, with the cost thereof at the expense of the beneficiary.

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of said property, and the application of release thereof as aforesaid, shall not be waived by any default or notice of default hereunder.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, time being of the essence with respect to such payment and/or performance, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary at his election may proceed to foreclose this mortgage in equity as a mortgage or direct the trustee to foreclose this mortgage by advertisement and sale.

against said rents and other charges that may be levied or assessed upon or against the property, before any part of such taxes, assessments or 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, cause the grantor to make such payment, beneficiary may, at its option, cause the grantor to foreclose the mortgage or direct the trustee to foreclose this trust deed remedy, either at law or in equity, which the beneficiary may have in the later event the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and his election to sell the said assets; in the property to satisfy the obligation secured hereby and to cause the same to be recorded and the time and place of sale to be recorded.

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 ORS 86.735 to the default or defaults. If the default or defaults, the sums secured by the

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 trust actually incurred in connection with or in enforcing this obligation of the trust.

14. Otherwise, the sale shall be held on the date or place designated in the notice of sale.

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 sale may in one parcel or in separate parcels and shall sell property either auction to the highest bidder for cash, and the proceeds of the sale shall deliver to the lender.

It is mutually agreed that:

8. 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 paid in compensation for such taking, which are in the hands of the grantor, be paid to the beneficiary or to the trustee of the trust, as the beneficiary may direct by such sum as the appropriate party may determine to be reasonable as the beneficiary's or trustee's attorney's fees and costs of such appeal.

the right of eminent domain or condemnation, beneficiary shall have the compensation for such taking, which are in excess of the monies payable by grantor in such proceedings, shall be paid to beneficiary and

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance, the latter shall be vested with the same powers and authority as the trustee, and without conveyance, the latter shall be vested with the same powers and authority as the trustee.

9. At any time and from time to time upon written request and endorsement (in case of presentation) by beneficiary or successor to trustee named herein or to any successor trustee appointed hereunder, Upon such appointment, and without conveyance to the successor upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary which the property is situated.

Beneficiary may from time to time appoint a successor or successors in interest entitled to the same as the trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance to a successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee hereunder and appointed hereunder. Each such appointment shall be in writing and shall be recorded in the mortgage records of the county in which the property is situated, shall be conclusive proof of the appointment of the 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 recording of this deed, and of any action taken by Trustee.

(c) consent to the making of any map or plat of said premises; (b) join in

NOTE: The Trust Deed Act provides that the trustee hereunder must be either an attorney who is duly admitted to practice law in this state, or a savings and loan association authorized to do business under the laws of this state, its subsidiaries, affiliates,

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 for an organization or (even if grantor is a natural person) are 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.

* 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 _____ ss.

This instrument was acknowledged before me on _____ 19____, By _____

(SEAL)

Notary Public for Oregon

My commission expires: _____

ALADDIN'S VALLEY RENTAL SERVICE, INC.

BY: _____

ROBERT L. LAVER, PRESIDENT

BY: _____

SHIRLEE ANN LAVER, SECRETARY
aka SHIRLEE A. LAVER

STATE OF OREGON,

County of KLAMATH ss.

This instrument was acknowledged before me on FEBRUARY 17 19 88, by ROBERT L. LAVER AND SHIRLEE ANN LAVER as PRESIDENT AND SECRETARY/TREASURER of ALADDIN'S VALLEY RENTAL SERVICE, INC.

Notary Public for Oregon

My commission expires: 12-13-91

REQUEST FOR FULL RECONVEYANCE

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

TRUST DEED

(FORM No. 681)

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

Grantor

Beneficiary

AFTER RECORDING RETURN TO

SOUTH VALLEY STATE BANK
5215 SOUTH SIXTH STREET
KLAMATH FALLS, OR 97603

STATE OF OREGON,

County of _____ ss.

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ or as fee/file/instrument/microfilm/reception No. _____ Record of Mortgages of said County. Witness my hand and seal of County affixed.

By _____ Deputy

ALADDIN'S VALLEY RENTAL SERVICE, INC.
FEBRUARY 17, 1988

EXHIBIT "A"

2542

Beginning on the South line of Shasta Way at a point 243 feet West of the Northeast corner of Lot 14 in Block C of Homecrest, Klamath County, Oregon; thence in a Southeasterly direction along the Southwesterly line of parcel conveyed to State of Oregon, by and through its State Highway Commission, by deed recorded October 14, 1946, Volume 197 page 89, to a point on the North line of the U. S. Government right of way for main irrigation canal, said point being North 76°10' West 140 feet from the Southeast corner of said Lot 14; thence Northwesterly along the line of said U. S. Canal to the South line of said Shasta Way; thence East along the South line of Shasta Way to the place of beginning, being all that portion of Lots 11, 12 and 13 of Block C of Homecrest, not heretofore conveyed to the Oregon State Highway Commission, also excepting that portion deeded to Klamath County by deed recorded in Volume M-78 on page 11672, records of Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH ss.

Filed for record at request of _____
of February _____ A.D. 19 88 at 11:37 o'clock A M., and duly recorded in Vol. M88
of _____ Mortgages _____ on Page 2540

FEE \$15.00

Evelyn Biehn, _____ County Clerk
By _____