

MTC-18605

## TRUST DEED

THIS TRUST DEED, made this 24 day of February, 19 88, between:  
Medi-Credit Corporation

First American Title Insurance Company Grantor  
Donald R. Waggoner and Norma E. Waggoner, Trustee  
Personal Representatives for the Estate of Beneficiary  
Harry R. Waggoner, deceased.

## WITNESSETH:

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"

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 Forty-nine thousand three hundred ninety-five & 83/100 DOLLARS (49,395.83) 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 on 1/1/90, 19 88.

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.

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, and not to commit or permit any waste of said property.
2. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property.
3. 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 fair market value, written in companies acceptable to the latter.
4. 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.
5. 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.
6. 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 Trust Deed, to pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney's fees; the amount of attorney's fees in all cases shall be fixed by 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:

7. 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 shall be paid to beneficiary upon the indebtedness secured hereby.
8. Upon default by Grantor in payment of any indebtedness secured hereby, or in his performance of any agreement hereunder, the beneficiary may after twenty (20) days written notice to Grantor, declare all sums secured hereby immediately due and payable. In such an event, the beneficiary at his election may proceed to foreclose this Trust Deed in equity as a mortgage or direct the Trustee to foreclose this Trust Deed by advertisement and sale. In the latter 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 described real property to satisfy the obligations secured hereby, whereupon 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 by ORS 86.740 to 86.795. Beneficiary's sole recourse on this Trust Deed and the Note secured hereby shall be against the described real property. Beneficiary shall not have the right to waive his security and sue on the Note, nor to seek or obtain a judgment or deficiency of any kind, even if otherwise allowed by law.
9. Should the Beneficiary elect to foreclose by advertisement and sale then after default at any time prior to five (5) days before the date set by the Trustee for the Trustee's sale, the Grantor or other person so privileged by ORS 86.760 may pay to beneficiary or his successors in interest, respectively, the entire amount then due under the terms of the Trust Deed and the obligation secured thereby (including costs and expenses actually incurred in enforcing the terms of the obligation and Trustee's and attorney's fees not exceeding the amounts provided by law) other than such portion of the principal as would not then be due had no default occurred, and thereby cure the default in which event all foreclosure proceedings shall be dismissed by the Trustee.
10. 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 for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters 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.
11. When Trustee sells pursuant to the powers provided herein, Trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the Trustee and a reasonable charge by Trustee's attorney, (2) to the obligation secured by the Trust Deed, (3) to all persons having recorded liens subsequent to the interest of the Trustee in the Trust Deed as their interests may appear in the order of their priority and (4) the surplus, if any, to the Grantor or to his successor in interest entitled to such surplus.

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12. For any reason permitted by law, 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 to the successor Trustee, the latter shall be vested with all title, powers and duties conferred upon any Trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary, containing reference to this Trust Deed and in place of record, which, when recorded in the office of the County Clerk or Recorder of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor Trustee.

13. Trustee accepts this trust when this Deed, duly executed and acknowledged is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of 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.

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 except:

This Deed applies to, inures to the benefit or 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.

GRANTOR:

*[Signature]*  
Medi-Credit Corporation  
by Dan Desler, President

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

FORM No. 24—ACKNOWLEDGMENT—CORPORATION.

STATE OF OREGON,

County of Lane  
before me appeared DAN DESSLER

ss.

On this 24 day of February, 1988,

and  
both to me personally known, who being

duly sworn, did say that he, the said DAN DESSLER  
is the President, and he, the said

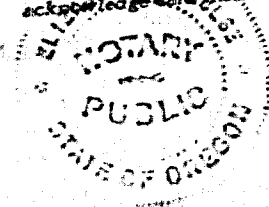
is the Secretary of  
the within named Corporation, and that the said instrument is the corporate seal of said Corporation, and that the said instrument was signed and sealed in behalf of said Corporation by authority of its Board of Directors, and Dan Desler

acknowledged said instrument to be the free act and deed of said Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed

my official seal the day and year last above written.

*[Signature]*  
Notary Public for Oregon.  
My Commission expires 2-08-92



Return: 1st American Title Insurance Co  
P.O. Box 10186  
Eugene, OR 97440

EXHIBIT "A"  
LEGAL DESCRIPTION

PARCEL 1:

A parcel of land situated in portions of vacated Blocks 2, 3, 6, 7, 9 and 10, ELDORADO ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point being the intersection of the Southerly right of way line of Eldorado Boulevard and the Northwest right of way line of Sloan Street; thence South 38 degrees 16' 30" West along said right of way line of Sloan Street, a distance of 576.60 feet to the South right of way line of Dahlia Street; thence North 51 degrees 43' 30" West along said right of way line, a distance of 25.00 feet; thence South 38 degrees 16' 30" West a distance of 100.00 feet, thence North 51 degrees 43' 30" West a distance of 175.00 feet; thence North 38 degrees 16' 30" East a distance of 668.38 feet, to a point on the Southerly right of way line of Eldorado Boulevard; thence Southeasterly along the arc of a 8 degree 28' 30" curve to the right, a distance of 200.77 feet to the point of beginning.

PARCEL 2:

Lot 2, Block 10, ELDORADO ADDITION to the City of Klamath Falls, EXCEPTING THEREFROM the Southeasterly 19 feet, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company the 31st day  
of March A.D. 19 88 at 3:43 o'clock P M., and duly recorded in Vol. M88  
of Mortgages on Page 4679.

FEE \$15.00

Evelyn Biehn, County Clerk  
By *Sam Smith*