

May 1988, between

3rd.....day of

_____, as Trustee, and
_____, with the right

its in common, but with one

in trust, with power of sale, the property

the official plat thereof
County, Oregon.

STATE OF OREGON

Indice del Reducido: 1000 - 10000 - 100000 - 1000000

1. landing or in anyw

d all other rights thereunto belonging or
ures now or hereafter attached to or used in conn
tor herein contained and payment of

interest thereon according to the terms of a promissory note, the final payment of principal and interest hereon

ated above, on which the final installment of said
rt thereof, or any interest therein is sold, agreed t

...any restriction thereon; (c) join

any reconveyance may be described as the "person or
thereof," and the recitals therein of any matters or facts
thereof, and the recitals thereof. Trustee's fees for any

Upon any default by grantor hereunder, beneficiary may
at notice, either in person, by agent or by a receiver to
a court, and without regard to the adequacy of any security
secured, enter upon and take possession of said premises and
otherwise collect the same.

business hereby secured, its own name sue or
any part thereof, in its own name and unpaid, and apply the
profits, including those past due and unpaid, and apply the same
and expenses of operation and collection, including reasonable
upon any indebtedness secured hereby, and in such order

The entering upon and taking possession of such rents, issues, and profits, or the proceeds of fire policies or compensation or awards for any taking or damage and the application or release thereof as aforesaid, shall not constitute a default or notice of default hereunder or invalidate any

2. Upon default by grantor in payment of any indebtedness or in his performance of any agreement hereunder, the beneficiary with respect to such payment and/or performance, the beneficiary shall sums secured hereby immediately due and payable. In the event of default by grantor, the beneficiary may proceed to foreclose this trust.

the beneficiary at his election may direct the trustee to foreclose
as a mortgage or may direct the trustee to pursue any other
remedy and sale, or may direct the trustee to execute and cause to
be either at law or in equity, which the beneficiary may have,
and the beneficiary or the trustee shall execute and cause to
be either at law or in equity, which the beneficiary may have,

to satisfy the obligation secured hereby as then required by time and place of sale, give notice thereof in the manner provided in ORCC to foreclose this trust deed in the manner provided in ORCC

the trustee has commenced foreclosure by adverse possession before the date the trust

13. After the time prior to 5 days before the date of the recording of the deed, the grantor or any other person so privileged by ORS 33.010 to pay the debt secured by the trust deed, the default may be cured by payment of the amount due at the time of the cure other than such part of the amount due at the time of the default occurred. Any other default requiring payment of the amount due at the time of the default occurred.

...the person effecting the cure shall pay to the beneficiary the expenses actually incurred in enforcing the obligation of the amount of the cure, and attorney's fees not exceeding the amount of the cure.

14. Otherwise, the sale shall be held on the date and at the time designated in the notice of sale or the time to which the sale is postponed as provided by law. The trustee may sell the parcels in one or in separate parcels and shall sell the parcels for cash, payable at the time of sale.

to the highest bidder for cash, and to deliver to the purchaser its deed in form as required by property so sold, but without any covenant or warranty. The recitals in the deed of any matters of fact shall be true and correct. Any person, excluding the trustee, may purchase at the sale.

15. When trustee sells pursuant to (1) the expense shall apply the proceeds of sale to the trustee and a reasonable charge for the compensation of the trustee and the trust deed, (2) to the obligation secured by the interest of the trust attorney, (3) to the obligation subsequent to the interest of the trust attorney in the order of their priority.

16. Beneficiary may from time to time appoint a successor trustee or to any trustee named herein or to any successor trustee and without conveyance of the trust property, all the powers and

Upon such appointment, the latter shall be vested with all title, interest and authority herein conferred upon the trustee, the latter shall be vested with all title, interest and authority herein conferred upon any trustee herein named or appointed hereunder. Each appointment and substitution shall be made by written instrument executed by the mortgagor, and recorded in the mortgage records of the county in which the property is situated, shall be conclusive proof of the validity of such appointment.

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

shall be a party unless such action is taken by or on behalf of the Oregon State Bar, or the United States, or a title insurance company authorized to do business in the state, or an escrow agent licensed under ORS

or any agency thereof, or

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 none 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).

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, or other entity, delete the above and use the form of acknowledgement opposite.)

STATE OF OREGON, County of Lane ss.

This instrument was acknowledged before me on May 11th 1988, by

ERVIN GILLIAM
Notary Public for Oregon
My commission expires: 9-23-90

ERVIN GILLIAM

STATE OF OREGON, County of ss.

This instrument was acknowledged before me on 19, by

Notary Public for Oregon
My commission expires:

STANLEY STANDFORD

Notary Public for Oregon

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 11, 1988

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
ON THIS 11th DAY OF MAY 1988 OF THE COUNTY OF Klamath, State of Oregon
DOES STEVENS-NESS, LAW, PUBL. CO., PORTLAND, OREGON
ERVIN GILLIAM
1077 Pleasant
Springfield, OR 97477
Grantor
NORMA J. LEAVENGOOD and NELDA V. CUDNEY
2144 West 28th Avenue
Eugene, OR 97405
Beneficiary
AFTER RECORDING RETURN TO
MOUNTAIN TITLE COMPANY OF
KLAMATH COUNTY
407 Main Street
Klamath Falls, OR 97601

STATE OF OREGON, County of Klamath ss.
I certify that the within instrument was received for record on the 20th day of May, 1988, at 3:53 o'clock P.M., and recorded in book/reel/volume No. M88 on page 7921 or as fee/instrument/microfilm/reception No. 87505, Record of Mortgages of said County.
Witness my hand and seal of County affixed.
Evelyn Biehn, County Clerk
By Berntha Sheld Deputy

Fee \$10.00