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~~ASPEN 02032673~~

TRUST DEED

Vol. m88 Page 17027

17027

as Grantor, ASPEN TITLE & ESCROW, INC., An Oregon Corporation
JIMMIE J. RODDY and MAXINE A. RODDY, husband and wife, with full rights of
survivorship
as Beneficiary.

Lot 8, Block 76, BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS,
in the County of Klamath, State of Oregon, TOGETHER WITH that portion
of Lot 5, Block 76, BUENA VISTA ADDITION, more particularly described
as follows:

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise connected with said real estate.

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 at maturity of Note 19.

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

granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereof; (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 on any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be:

10. Upon my default by grantor hereunder, beneficiary may at any time without notice to any 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 the real property of said property or any part thereof, in its own name sue or otherwise collect the principal and profits, including those past due and unpaid, and apply the same to the less costly expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may determine.

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 pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement herunder, time being of the essence with respect to such payment and/or performance, the beneficiary shall 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 quiet title, by direct action the trustee to foreclose this trust deed by advertisement and sale, or may foreclose this trust deed by any other right or remedy, either at law or in equity, which the beneficiary may have. Even if the beneficiary elects to foreclose by advertisement and sale, the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and of the sale of the property. The trustee shall execute and cause to be recorded the said described real property to satisfy the obligation secured hereby whenever 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 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 86.753, may cure the default consisting of a failure to pay, when due, the principal and interest sums secured by the trust deed, by paying the entire amount due at the time of the cure other than such portion of the principal not then due had no default occurred. Any other default that is capable of being cured by tendering the performance required under the obligation or trust deed. In any event, the grantor shall be liable for all defaults, the person effecting the cure shall pay to the beneficiary the principal and expenses actually incurred in enforcing the obligation of the trust deed together with trustee's and attorney's fees not exceeding the amounts provided 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 the sale may be postponed as provided by law. The trustee may sell said property either in one or more parcels and shall sell the parcel or parcels at the highest auction to the highest bidder. The trustee shall deliver to the purchaser its deed in form as required by law. The property so sold, but without any covenant or warranty, express or implied, shall be free of all claims or demands of any matters of fact shall be conclusive proof of the truthfulness thereof. The trustee shall execute a deed to the grantor and beneficiary, may purchase at the sale.

15. 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.

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 to the successor trustee, the latter shall be vested with all title, powers and duties of the trustee or any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary. The instrument, together with the mortgage records of the county or counties in which the property is situated, shall be conclusive proof of proper 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 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.

8. In the event that any portion of 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 proceeds or compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred in the trial and appellate courts, shall be paid to beneficiary and applied by it first upon any reasonable indebtedness of beneficiary and both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured by the mortgage, and the balance, if any, shall be paid to beneficiary and execute such instruments as beneficiary may deem necessary in obtaining such compensation, promptly upon beneficiary's request.

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

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),
(b) 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 Klamath

This instrument was acknowledged before me on

October 11, 1988 by

William S. Norman and

Deborah L. Norman

Notary Public for Oregon

My commission expires 7-23-89

STATE OF OREGON,

County of

This instrument was acknowledged before me on

19, by

as

of

Notary Public for Oregon

My commission expires:

(SEAL)

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

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: 10/11/88

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. 1311
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

William S. Norman

Deborah L. Norman

Grantor

Jimmie J. Roddy

Maxine A. Roddy

Beneficiary

AFTER RECORDING RETURN TO:
Jimmie J. Roddy
Maxine A. Roddy

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 11th day of Oct., 1988, at 11:14 o'clock AM., and recorded in book/reel/volume No. M88 on page 17027 or as fee/file/instrument/microfilm/reception No. 92489, Record of Mortgages of said County. Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME TITLE

B. J. Biehn, Deputy

Fee \$13.00