

TRUST DEED

November 1988, between

THIS TRUST DEED, made this 3rd day of

as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY
Marcia Lynn Schroeder and Kevin Ray Dickerson, Husband and Wife

as Beneficiary,

WITNESSETH:

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

Lot 9 Block 216, MILLS SECOND ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise now or hereafter appertaining, 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 THE OBLIGATIONS OF THE CONTRACT, THE SUM OF THREE THOUSAND SIX HUNDRED AND NO/100 Dollars, with interest thereon according to the terms of a promissory note, and the final payment of principal and interest hereof, if

FOR THE PURPOSE OF SECURING THE PAYMENT OF THE SUM OF THREE THOUSAND SIX HUNDRED AND NO/100 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 not sooner paid, to be due and payable November 3, 1998, the date, stated above, on which the final installment of said note was due, of the debt secured by this instrument is the date, stated above, on which the final installment of said note was due.

The date of maturity becomes due and payable.

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

1. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement thereon; and not to permit any waste of said property.
2. To use said property and in good and workmanlike

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

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the proper public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary.

[illegible]

any part thereof, may be released from construction liens and to pay all
not cure or waive any default or notice of default hereunder or

[illegible]

render all sums secured by this trust deed immediately and

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 incurred in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred.

7. To appear in and defend any action or proceeding in which the security rights or powers of beneficiary or trustee may appear, including

[illegible]

It is mutually agreed that:

[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 notary endorsement (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee shall (a) consent to the making of any map or plat of said property; (b) join

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 any person or persons legally entitled thereto," and the recitals therein of any matters or facts shall be conclusively proof of the truthfulness thereof. Not less than \$5.00 shall be paid to the Trustee's fees for any of the above. The beneficiary may at any time order the Trustee to execute a deed conveying the property to the beneficiary.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either by or in person, by agent or by a receiver, take possession of said property without regard to the adequacy of said property as security for the indebtedness hereby secured, enter upon and take possession of said property, and thereupon collect the rents, issues and profits, including the interest due and unpaid, and apply the same to the payment of the principal and interest due and unpaid, and the costs and expenses of the collection, including the costs of attorney's fees and expenses of the receiver, 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 any default or constitute a waiver of any default or constitute a waiver of any default or notice of default hereunder or invalidate any act done hereunder in fulfillment of said notice.

waive any default or notice of default pursuant to such notice.

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 each payment and/or performance, the beneficiary may declare all sums due hereby immediately due to foreclose this trust deed against the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to pursue any other remedy available to him in law or in equity which the beneficiary may have in recordable instrument and sale; or may direct the trustee to execute and record a foreclosure remedy, either at law or in equity, which the beneficiary may have in recordable instrument and sale; or may direct the trustee to sell the said described realty latter event the beneficiary's default and his election to sell whereupon the trustee shall satisfy the obligation secured hereby thereupon 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 in ORS 86.730-86.795.

The trustee has commenced foreclosure by advertisement and the trustee conducts

[illegible]

14. Otherwise, the sale shall be held on the date and at the time by law.

14. Otherwise, the safe shall be sold at the time to which the property is placed designated in the notice by law. The trustee may sell the parcel or parcels be postponed as separate parcels and shall be sold at the time of sale. The sale in one parcel or parcels to the highest bidder for cash, in the form as required by law concerning the sale of real property shall deliver to the purchaser without any covenant or warranty, and shall be conclusive. The trustee shall deliver the deed in the deed of the property to the trustee, but in the deed shall be truthful thereon. Any person at the sale.

[illegible]

16. Beneficiary may from time to time appoint successor trustee appointed by trustee named herein, or without conveyance to the successor trustee. Upon such appointment, and with all title, powers and duties of the trustee, the latter shall be named or appointed hereunder. Each time upon any trustee herein named or appointed hereunder, the county or counties and substitution therefor shall be recorded in the office of the county or counties 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 by the grantor, is recorded in the public record as provided by law. Trustee agrees to execute a public record as provided by law.

acknowledgment shall be made by the grantor or his authorized representative to the public record office where the instrument was recorded, at the time said instrument is so recorded.

(a) consent to the making of any map or plat of said property;

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
Trust Deed, M83, Page 5169
Contract, M87, page 21925

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 November 3, 1988, by KAREN L. BROWN for herself and as attorney-in-fact for CHARLES C. BROWN

(SEAL)

My commission expires: 11/16/91

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: _____, 19_____

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. 881-1)

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

Charles C. Brown
HC 34 Box 50
Klamath Falls, OR 97601

Grantor

Kevin Ray Dickerson & Marcia Lynn Schroeder
6660 S. 6th Street Sp. #3
Klamath Falls, OR 97603
Kevin Ray Dickerson

Beneficiary

AFTER RECORDING RETURN TO

MTC

Fee \$13.00

STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 4th day of Nov., 1988, at 9:59 o'clock A.M., and recorded in book/reel/volume No. M88 on page 18724 or as fee/file/instrument/microfilm/reception No. 93499, Record of Mortgages of said County. Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Debra M. Mulenbach Deputy