

TRUST DEED

WAYNE MEISNER & DOROTHY MEISNER, husband and wife
Mountain Title Company of Klamath County, as Trustee, and
PRISCILLA M. TOWNSEND, as Grantor

WITNESSETH:

The Westerly 112 feet of Tract 35 of PLEASANT HOME TRACTS NO. 2, 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, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or used in connection with said real estate.

PURPOSE OF SECURING PERFORMANCE OF each agreement of grantor herein contained and payment of the FINE AND NO/100*****

together with all and singular the tenements, hereunto in anywise appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter appertaining, now or hereafter appertaining, with said real estate. *****

FOR THE PURPOSE OF SECURING PERFORMANCE OF THE OBLIGATIONS OF THE BORROWER TO THE LENDER UNDER THE PROMISSORY NOTE DATED TWENTY-SEVEN THOUSAND TWENTY-FIVE AND NO/100***** Dollars, with interest thereon according to the terms of a promissory note by and between the parties hereto, the final payment of principal and interest hereof, it

note of even date herewith, payable to beneficiary or order and made by grantor, the date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note is due and payable. October 21, 2008 282

[illegible]

herein, shall become immediately due and payable:

[illegible]

To protect the security of this trust, the grantor hereby agrees to execute and deliver to the trustee:

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 commit or permit any waste of said property.
2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed by fire, flood, war, riot, pestilence or other cause.

[illegible]

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 and to the sum of \$ 50,000 insurable value, written in the policy or policies, payable to the beneficiary, and the cost of such insurance shall be paid by the beneficiary.

[illegible]

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the beneficiary may, at its option, cause the property to be sold or foreclosed in full or in part, without notice to the grantor, and the proceeds of such sale or foreclosure shall be applied to the payment of the indebtedness secured hereby immediately due and payable. In such event, the beneficiary shall not be bound to foreclose this trust deed.

[illegible]

5. 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 are paid, the beneficiary shall execute and promptly deliver receipts therefor to the trustee.

[illegible][illegible][illegible]

erty hereinbefore described shall be immediately due and payable without demand or protest, and all such payments shall be immediately due and payable as provided herein, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed and expenses of this trust including the cost of legal fees incurred by law.

1-4. Otherwise, the sale shall be held on the date and at the time specified in the notice of sale or the time to which said sale has been adjourned. The trustee may sell said property

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 and attorney's 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 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 deed, to pay all costs and expenses, including the attorney's fees of the beneficiary or trustee's attorney; and the beneficiary or trustee shall be bound to do so.

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, (2) the obligation secured by the trust deed, (3) to all other claims against the trust, (4) to the interest of the trustee and (5) to the remainder to the interest of the beneficiary and (6) to the attorney's fees.

It is mutually agreed that:

8. In the event that any portion or all of said property shall have the 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, which are in excess of the amount necessarily paid or expended by attorney's fees, shall be paid to beneficiary; and, in the event that all reasonable costs, expenses and attorney's fees, shall be paid to beneficiary, the balance of the proceeds shall be paid to the beneficiary.

[illegible]

9. At any time and from time to time upon written request of beneficiary in such proceedings, and the balance applied to take such actions secured hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

9. At any time and from time to time, the grantor, trustee and beneficiary, payment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness; (b) join in (a) consent to the making of any map or plat of said property; (c) join in

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, 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 in Oregon or the United States, or an escrow agent licensed under ORS 696.505 to do business in Oregon or the United States, or any agency thereof, or an agent or branch of any of the foregoing.

NOTE: The national credit union association authorized to do business in this state is the National Credit Union Association, 1700 K Street, N.W., Washington, D.C. 20005. The national credit union association authorized to do business in this state is the National Credit Union Association, 1700 K Street, N.W., Washington, D.C. 20005. The national credit union association authorized to do business in this state is the National Credit Union Association, 1700 K Street, N.W., Washington, D.C. 20005.



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:
(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.

Wayne A Meisner
Wayne Meisner
Dorothy Meisner
Dorothy Meisner

(If the signer of the above is a corporation, use the form of acknowledgement opposite.)

STATE OF OREGON,)
County of Klamath) ss.
This instrument was acknowledged before me on
November 24, 1988
Wayne Meisner & Dorothy Meisner
Dorothy Meisner
Notary Public for Oregon
(SEAL) My commission expires: 6-16-92

STATE OF OREGON,)
County of) ss.
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)
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Meisner
2633 Mather
Brighton, CO 80601 Grantor

Townsend
2633 Mather
Brighton, CO 80601 Beneficiary

AFTER RECORDING RETURN TO
MTC
407 Main St
Klamath Falls, OR 97601

STATE OF OREGON,) ss.
County of)

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.

NAME TITLE
By Deputy

THIS TRUST DEED IS AN "ALL INCLUSIVE" TRUST DEED AND IS SECOND AND SUBORDINATE TO THE TRUST DEED NOW OF RECORD DATED OCTOBER 7, 1983 AND RECORDED OCTOBER 7, 1983 IN VOLUME M83 PAGE 17207, MICROFILM RECORDS OF KLAMATH COUNTY, OREGON, IN FAVOR OF NEAL JOSEPH HARRIGAN, WHICH HAS NOW BEEN ASSIGNED TO JOSEPH R. RENNER & MARY L. RENNER BY INSTRUMENT RECORDED JUNE 23, 1986 as M86 PAGE 10923, AS BENEFICIARY, WHICH SECURES THE PAYMENT OF A NOTE THEREIN MENTIONED.

PRISCILLA M. TOWNSEND, BENEFICIARY HEREIN, AGREE TO PAY WHEN DUE, ALL PAYMENTS DUE UPON THE SAID PROMISSORY NOTE IN FAVOR OF JOSEPH R. RENNER & MARY L. RENNER, AND WILL SAVE GRANTORS HEREIN HARMLESS THEREFROM. SHOULD THE SAID BENEFICIARIES HEREIN DEFAULT IN MAKING ANY PAYMENTS DUE UPON SAID PRIOR NOTE AND TRUST DEED, GRANTORS HEREIN MAY MAKE SAID DELINQUENT PAYMENTS AND ANY SUMS SO PAID BY GRANTOR HEREIN SHALL THEN BE CREDITED UPON THE SUMS NEXT TO BECOME DUE UPON THE NOTE SECURED BY THIS TRUST DEED.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title co. the 28th day
of Feb. A.D., 19 89 at 8:57 o'clock A.M., and duly recorded in Vol. M89,
of Mortgages on Page 3484.

FEE \$18.00

Evelyn Biehn County Clerk

By Pauline Mulholland