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M89 Page_

March

WITNESSETH:

TRUST DEED

and wife

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

Lot 17, Block 7, STEWART, in the County of Klamath, State of

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 connecFOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of TWENTY SEVEN THOUSAND EIGHT HUNDRED SEVENIEEN AND, 53/100

note of even date herewith, payable to beneficiary or order and made by grantor, the tinal payment of principal and interest hereof, it not sooner paid, to be due and payable. March 10, 2004. XXXXXX.

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. In the event the within described property, or any part thereof, or any interest therein is sold, agreed to be sold, conveyed, assigned or alienated by the grantor without first having obtained the written consent or approval of the beneficiary, therein, shall become immediately due and payable.

To protect the security of this instrument, irrespective of the maturity dates expressed therein, or

sold, conveyed, assigned or alienated by the grantor without lirst then, at the beneliciary's option, all obligations secured by this inst therein, shall become immediately due and payable.

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

1. To protect, preserve and maintain suid property in good condition and repair; or proved or demolish any building or improvement thereon; not to commit to remove or demolish any building or improvement thereon; or to commit or property and in good and workmanlike manner any building or improvement thereon; and pay when due all them the constructed, damaged or destroyed thereon, and pay when due all them the constructed, damaged or destroyed thereon, and pay when due all the constructed, damaged or destroyed thereon, and pay when due all the constructed, damaged or destroyed thereon, and pay when due all the constructed, damaged or destroyed thereon, and pay when due all the constructed, damaged or destroyed thereon, and pay when due all the constructed to the proper public office or offices, as well as the cost of all lien searches made by film and the proper public office or offices, as well as the cost of all lien searches made by film officers or searching agencies as may be deemed desirable by the beneficiar. To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by lire and such other hazards as £411. The HSTAPPOPER (1933 to time require, in an amount not less than \$1.1117 (1934 (1934 to time require, in an amount mot less than \$1.1117 (1934 to time public officers, written in an amount mot less than \$1.1117 (1934 to time public officers all policies of insurance shall be delivered to the beneficiary which loss public to the latter; all policies of insurance shall be delivered to the beneficiary in the first of the far and the property of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount collected under any p

It is mutually agreed that:

It is mutually agreed that:

8. 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, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's lees necessarily paid to beneficiary and applied by it first upon any reasonable costs and expenses and attorney's lees, hoth in the land and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtendent secured hereby; and grantor agrees, at its own expense, to take such actions and execute such struments as shall be necessary in obtaining such consuments of the property of the property of the such actions and execute such such actions and executes such me and tom time to time upon written request of beneficiary, payment its lees 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, trustee may (a) consent to the making of any map or plat of said property; (b) join in

granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement allecting 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 recols there of any matters or legally entitled thereto, and the recols there of any matters or legally entitled thereto, and the recols there of any matters or legally entitled thereto, and the recols there of any matters or legally entitled thereto, and the recols there of any matters or legally entitled thereto, and the recols there of the conclusive proof of the truthulness there of any matters or less shall be conclusive proof of the truthulness there of the services mentioned in this paragraph shall be not less than \$5.

10. Upon any delault by grantor hereunder, beneficiary may at any time without notice, either in persons by agent or by a receiver to be appointed by a court, and without persons and take possession of said property or any part thereol, in its own name and take possession of said property or any part thereol, in its own name or otherwise collect the rents, less costs and expenses of operation and collection, including reasonable attorney's less 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 prolits, or the proceeds of line and other insurance policies or compensation or awards to any taking or damage of the property, and the application or release thereof as altoresaid, shall not cure or waive any delault or notice of delault hereunder or invalidate any act done pursuant to such notice.

12. Upon delault by grantor in payment of any indebtedness secured hereby inmediately and the underlieary may declare all sums secured hereby immediately and the entities any other right or remedy, either at law or in equity, which the b

and expenses actually incurred in enforcing the obligation of the trust deed together with trustee's and attorney's lees 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 said sale may be postponed as provided by law. The frustee may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels are auction to the highest bidder 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 lact shall be conclusive proof of the truthfulness thereof. Any power excluding the trustee, but including the grantor and beneficiary, may pure at the sale.

15. When trustee sells pursuant or 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 saltorney, (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, if any, to the grantor or to his successor trustee appointed hereunder. Upon such appointment, and without onverse appointed hereunder upon any trustee herein named or appointed hereunder and substitution shall be rested with all title powers and such successor trustee, the latter shall be vested with all title powers and such 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 whi

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 sovings 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 it grantor is a natural person) are for business or commercial purposes.

Inis deed applies to, inures to the benefit of and be personal representatives, successors and assigns. The term secured hereby, whether or not named as a beneficiary her gender includes the feminine and the neuter, and the singul	ein. In constr lar number inc	uing this deed and whenever the concludes the plural.	uding pledgee, of the contract text so requires, the masculine
IN WITNESS WHEREOF, said grantor I	has hereunt	o 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.		James M. Lee III Eva M. Lee	
(If the signer of the obaye is a connection			
use the farm of ecknowledgement opposite.)			
STATE OF OREGON,) ss.	STATE	OF OREGON,	3
County of Klamath sss.	Coun	ty of	\ ss.
This instrument was acknowledged before me on		rument was acknowledged before me	on
March 10th , 19 89, by	19, b	у	
Clames M. Lee III and	as		
, Eva Mi ree?	of		
Lindra Handsaker			
(SEAL) Notary Public for Oregon	Notary Pt	ublic for Oregon	
My commission expires: 7-23-89	My comm	ission expires:	(SEAL)
	ST FOR FULL RE		
To be used or	nly when obligati	ons have been paid.	
TO:	Tarratas		
The undersigned is the legal owner and holder of all trust deed have been tully paid and satisfied. You hereby a said trust deed or pursuant to statute, to cancel all evider herewith together with said trust deed) and to reconvey, with estate now held by you under the same. Mail reconveyance DATED:	nces of indebi hout warranty	n payment to you of any sums owing tedness secured by said trust deed to the parties designated by the	ng to you under the terms of which are delivered to you terms of soid trust doed the
	•		<u></u>
		Beneficiary	
Do not lose or destroy this Trust Deed OR THE NOTE which it secure	s. Both must be	delivered to the trustee for cancellation before	reconveyance will be made.
TRUST DEED			
		STATE OF ORI	
(FORM No. 881) STEVENS-NESS LAW PUB. CO., PORTLAND, ORE,		County of	Klamath
			at the within instrument
James M. Lee III		was received for a	record on the 13th day
		ofMar	ch, 19.89,
Eva M. Lee	and the second second	at .10:54. o'clo	ck .A.M., and recorded
Grantor	SPACE RESER	ved in book/reel/volu	ume NoM89 on
Laura J. Yahne	FOR	page 4209	or as fee/file/instru-
	RECORDER'S I	use ment/microfilm/	reception No.97.972,
			ages of said County.
Beneficiary			ny hand and seal of
		County affixed.	
Aspen Title & Escrow, Inc.	tele elle		
600 Main Street	and the second of the second of	F1 D.	ehn, County Clerk

Klamath Falls, Oregon 97601

Evelyn Biehn, County Clerk

By anders Mule adore Deputy