

98355

Vol. m89 Page 4904

Mountain Title Company of Klamath County
as Grantor, Oregon Corporation

as Beneficiary,

Grantor irrevocably grants, bargains, sells and conveys to the Grantee, in Klamath County, Oregon, described as:

Lot 14, Block 3, Tract No. 1083, CEDAR TRAILS, according to the official plat thereof on File in the office of the County Clerk of Klamath County, Oregon.

Tax Account No. 4008 020C0 00900

together with all and singular the tenements, hereditaments and appurtenances and all fixtures now or hereafter attached to or in anywise connected with the above described real estate, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or in anywise connected with the above described real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE OF each agreement

NINETEEN THOUSAND TWO HUNDRED AND NO/100***Dollars, with interest thereon according to the terms of a promissory note made by grantor, dated _____, 19____, for the sum of \$_____ Dollars, the final payment of principal and interest hereof, if not paid at maturity, shall be payable in installments of said note as follows:**

sum of NINETEEN *****
 ***** as per terms of note
 note of even date herewith, payable to beneficiary or order and made by grantor, the final payee
 not sooner paid, to be due and payable
 date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note
 date of maturity of the debt within described property, or any part thereof, or any interest therein is sold, agreed to be
 first having obtained the written consent or approval of the beneficiary,
 of the maturity dates expressed therein.

The date of maturity of the debt secured by this instrument is the date, stated ~~thereof~~, or any interest thereon, or approval of the beneficiary.
becomes due and payable. In the event the within described property, or any part thereof, the written consent or approval of the beneficiary,
sold, conveyed, assigned or alienated by the grantor without first having obtained the written consent or approval of the beneficiary,
then, at the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, or
herein, shall become immediately due and payable.

In security of this trust deed, grantor agrees:
granting any easement or creating any restriction thereon; (c) join in an agreement affecting this deed or the lien or character
subordination or other agreement affecting any part of the property;
BY MYSELF, without warranty, attested as the "person" or persons
as prescribed in the "person" or persons clause of facts shall

1. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement thereon; nor to permit any waste of said property.

3. To complete or improve which may be constructed, damaged or destroyed thereon, in any way when due all costs, taxes, assessments, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary, or beneficiaries, requests, in writing, to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay the filing same in the public office or offices as well as the cost of all lien searches made by the public office or offices as may be deemed desirable by the beneficiary, to provide and continuously maintain insurance on the buildings owned by the beneficiary, to indemnify and hold harmless against loss or damage by fire, theft or other cause, and to reimburse the beneficiary for any amount required, incurred or paid by the beneficiary in connection with the foregoing.

[illegible][illegible]

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 in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred, in and defend any action or proceeding purporting to affect the interest of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee, appear, including the costs of such action or proceeding.

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

[illegible][illegible]

11. The entering upon and taking possession of said premises by the beneficiary hereunder, time being of the essence, shall constitute acceptance 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 default.

[illegible][illegible][illegible][illegible]

16. Beneficiary may from time to time appoint a successor trustee appointed here-
under as any trustee named herein or to any successor trustee appointed here-
under. Upon such appointment, and without conveyance to the succe-
ssor, the latter shall be vested with all the powers and duties conferred
upon any trustee herein named or appointed hereunder. Each such appointee,
trustee, or beneficiary, upon any trust created by this instrument executed by a beneficiary,
and substitution shall be made by a written instrument executed by the trustee,
which, when recorded in 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 who accepts this trust when this deed, duly executed and
recorded, is provided by law. Trustee is not

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.

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

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 acknowledgement opposite.)

STATE OF OREGON.

STATE OF OREGON.

STATE OF CALIFORNIA,

COUNTY OF Los Angeles

ss.

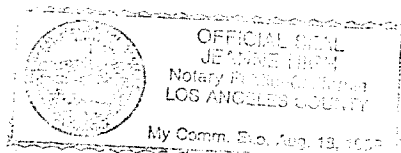


On this 13th day of March, 1989 before me, the undersigned, a Notary Public in and for said County and State, personally appeared Kerry Penn, personally known to me to be the person whose name is subscribed to the within instrument as a witness thereto, who being by me duly sworn, deposed and said: That Kerry Penn resides at Tarzana, California.

he was present and saw John F. Vaughn and Betty Sue Vaughn personally known him to be that person described in, and whose name is subscribed to the within and annexed instrument, execute the same; and that affiant subscribed name thereto as a witness to said execution.

Signature

FOR NOTARY SEAL OR STAMP



said
ns of
you
the

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.

Vaughn

10807 Woodley Ave
Granada Hills, CA 91344

Grantor

Shamrock Development

411 Penn St

Klamath Falls, OR 97601

Beneficiary

AFTER RECORDING RETURN TO

MTC

P.O. Box 5017

Klamath Falls, OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

Fee \$13.00

STATE OF OREGON,
County of Klamath } ss.

I certify that the within instrument was received for record on the 23rd day of March, 1989, at 12:11 o'clock P.M., and recorded in book/reel/volume No. MS9 on page 4904 or as fee/file/instrument/microfilm/reception No. 98355, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME TITLE

By Pauline M. Biehn Deputy