

Vol. m 89 Page 15632

THIS TRUST
EDWARD L. BRITTON

as Grantor, _____

ROBERT L. HILL & NORMA LEE HILL, as tenants by the entirety

WITNESSETH:

see attached

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of **SIXTEEN THOUSAND AND NO/100******* dollars with interest thereon according to the terms of a promissory note made by said real estate.

not sooner paid, to be due and payable AS TO THE MATURITY OF THE DEBT SECURED BY THIS INSTRUMENT, 19.....

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 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.

not to commit or permit any waste of or injury to the property, and to repair 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; and to observe all covenants, conditions and restrictions herein contained in said property; if the beneficiary so requests, to cause to be executed such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to cause to be made such searches in the public office or searching agencies as may be deemed desirable by the beneficiary; and to cause to be maintained insurance on the buildings and improvements thereon.

[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 the date of such taxes, assessments and other charges become past due or the grantor fail to make payment of any taxes, assessments, interest, premiums, liens or other charges payable by grantor, either directly or indirectly, to the extent of the funds in the trust which, to be paid payment or by providing beneficiary with funds for such payment; thereof, make such payment, beneficiary may, at its option, make such payment; thereof, and the amount so paid, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the debt secured by this trust deed, without waiver of the rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the property hereinbefore described, as well as the grantor, shall be bound to the same as grantor and they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable, without notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.

6. To pay all costs, fees and expenses of this trust including the costs 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.

in connection with or in enforcing this contract, shall be the fees actually incurred. To support, defend and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any suit or 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 evidence of title and defense of beneficiary or trustee's attorney's fees; the amount of attorney's fees mentioned in this paragraph 7 in all cases shall be fixed by the trial court and in the event of an appeal from any judgment rendered by the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

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, or any portion of the monies payable under it, if so elected, for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees incurred by beneficiary and incurred by grantor in such proceedings, the balance of the monies so received by beneficiary in such proceedings, and the balance applied up to the amount of the monies secured hereby, and grantor agrees to take such actions as may be necessary in obtaining such compensation and execute promptly upon beneficiary's request.

9. At any time and from time to time upon written request of beneficiary, payment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyance, 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 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 the "person or persons legally entitled thereto," and the recitals therein of 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 not less than \$5.

10. Upon any default by grantor hereunder, the beneficiary may at any time without notice, either in person, by agent or by receiver to be appointed by court, or by attorney in fact, regard to the adequacy of any security for the performance of the obligations hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise cause to be sued, defend, compromise, settle, execute, and receive the proceeds of the sale, issues and profits, including those past due and to become due, and apply the same, less costs and charges of operation and collection, including reasonable attorney's fees, to the satisfaction of the obligations hereby secured, 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 life 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.

[illegible][illegible]

14. Otherwise, the sale shall be held on the date and at the time a place designated in the notice of sale, or if the trustee may sell said property either before or after the time so designated, the trustee may sell the property or parcels to be sold in separate parcels and shall sell the parcel or parcels to the highest bidder for cash, payable at the time of sale, and shall deliver to the purchaser its deed in full covenant or warranty, express or implied, and shall retain the proceeds of the sale of the property sold, and the proceeds of the sale of the property so sold, and the proceeds of the sale of the property so sold, shall be the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including

15. When trustee sells pursuant to the power provided herein, trustee shall apply the proceeds of sale in payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable charge by trustee for the sale, (2) to the obligation secured by the trust deed, (3) to the payment of the taxes and other obligations of the grantor or the trustee in the trust having recorded liens subsequent to the date of the recording of the trust deed as their interests may appear in the order of their priority and (4) to the payment of the balance of the proceeds to the grantor or his successor in interest entitled to such 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, the trustee without conveyance to the successor trustee, shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by the beneficiary and shall be acknowledged by the trustee. The records of the county or counties in which, when recorded, the instrument is filed, 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 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 is or may be a party, unless such action or proceeding is brought by trustee.

NOTE: The Trust Deed Act provides that this 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 696.555.

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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. 1317, or equivalent. If compliance with the Act is not required, disregard this notice.

Edward L. Britton
Edward L. Britton

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

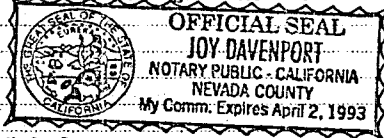
STATE OF ~~OREGON~~ XX California)
County of ~~OREGON~~ XX Nevada) ss.

This instrument was acknowledged before me on August 10, 19 89, by Edward L. Britton

Joy Davenport
Joy Davenport Notary Public for ~~OREGON~~ XX California
(SEAL) My commission expires:

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.

Britton
14173 Maverick Ln
Grass Valley, CA 95949
Grantor
Hill
HC 30 Box 136 B
Chiloquin, OR 97624
Beneficiary

AFTER RECORDING RETURN TO

MTC
222 South Sixth Street
Klamath Falls, OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,)
County of) ss.

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

15634

EXHIBIT "A"
LEGAL DESCRIPTION

A parcel of land situated in the NW1/4 of Section 31, Township 34 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Commencing at a point on the North line of said Section 31 and the West right of way line of that certain highway known as "Oregon State Highway 422", thence South 05 degrees 31' 42" East along said right of way 981.20 feet to the "TRUE POINT OF BEGINNING" for this description, thence continuing South 05 degrees 31' 42" East along said right of way 446.05 feet, thence North 38 degrees 51' 45" West 313.46 feet to a 1/2" iron pin, thence continuing North 88 degrees 51' 45" West 61.61 feet to the East line of that certain parcel of land described in Volume M87, page 6110, Microfilm Records of Klamath County, Oregon, thence Northerly along the Easterly line of said parcel described in Volume M87, page 6110, Microfilm Records of Klamath County, Oregon, the following two courses: (1) North 23 degrees 21' 58" West 375.23 feet, (2) Along the arc of a 303.50 feet radius curve to the right 105.49 feet (subtended by a chord = North 13 degrees 24' 31" West 104.96 feet), thence South 88 degrees 51' 45" East 69.45 feet to a 1/2" iron pin, thence continuing South 88 degrees 51' 45" East 435.83 feet to the "TRUE POINT OF BEGINNING".

Tax Account No: 3407 03100 01000 (covers other property)

STATE OF OREGON: COUNTY OF KLAMATH: SS.

Filed for record at request of Mountain Title Co. the 22nd day
of Aug. A.D., 1989 at 1:05 o'clock P.M., and duly recorded in Vol. M89,
of Mortgages on Page 15632.

FEE \$18.00

Evelyn Biehn County Clerk

By Samuel M. Anderson