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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.

FOR THE PURPOSE OF SICURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of ______SIXTY EIGHT THOUSAND AND NO/100_______

TRUST DEED

sold, conveyed, assigned or alienated by the grantor without first then, at the beneficiary's option, all obligations secured by this interest, shall become immediately due and payable.

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

1. To arotect, preserv and maintain said property in food excition and repair, not to express or demolish any buildry or improvement thereon.

2. To complete or estee of said property in food and wortunation of to commit or permit say state of said property in food and wortunation of the committent of the said property of the security of the said property. It is constructed, danuged or destroyed thereon, and pay when due all mounts of the said of the said of destroyed thereon, and pay when due all mounts in substitutions allecting said property. It is constructed, danuged or destroyed thereon, and pay when due all mounts are destroyed thereon, and pay when due all mounts are destroyed destroyed thereon, and pay when due all mounts are destroyed destroyed thereon, and pay when due all the said thereon in the said property. It is constructed, danuged or cial Code-sa-tial such insancing! statements pursuant to read the said the said property. It is a three cost of all lien game in the by liling officers or sawrhing agencies as may be deemed desirable by liling officers or sawrhing agencies as may be deemed desirable by liling officers or sawrhing agencies as may be deemed desirable by liling officers or sawrhing agencies as may be said and such other haards as the beneficiary, with loss against loss or damage by lire and and such other haards as the beneficiary as a soon as insured; and such other haards as the beneficiary as soon as insured; and such other haards as the pencipary of the said property soon as insured; and such control of the said property soon as insured; deliver said policies to the beneficiary with loss against loss or damage by lire and and such other haards as the said property soon as insured; deliver said property said the said the said the said t

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, beut-liciary shall have the right. It is oelects, 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 less necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and incurred by grantor in such proceedings, shall be paid to beneficiary and total in the trial and appelled courts, necessarily paid or incurred by beressiciary in such proceedings, and the balance applied upon the indebtedness courts, necessarily paid or incurred by beresseured hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such correspondence of the payable of the conference of the payable of the devel and the note for endorsement (in case full reconveyinces, for cancillation) without affecting the liability of any person for the puyment of the indebtedness, trustee may an endorsement to the making of any map or plat of said property; (b) join in

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granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement allecting this deed or the lien or charge freed; (d) reconvey, without warranty, all or any part of the property. The freed; in any reconveyance may be described as the "person or person be conclusive proof of the truthfulness thereof. Trustee's fees for any of the 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 granton be presented, beneficiary may at any eithout notice, either in person, by agent or by a receiver to be appeared by a court, and without regard to the adequacy of any security for early part thereof, in its own name sue or otherwise collect the remaining of the property of any part thereof, in its own name sue or otherwise collect the remaining the proof of the proof

waive any default or notice of default hercunder or invalidate any act done pursuant o such notice.

212. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, time being of the easence with respect to such payment and/or performance, the beneficiary may declare all sums secured hereby immalately due and payable. In such an in equity as a mortgage or direct the trustee to foreclose this trust deed advertisement and sale, or may direct this trust et of trust of the trustee and all sums as mortgage or direct the trustee to pursue any other right or remedy, either at law or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary of the trustees aball execute and cause to be exceeded his written notice of default and his election to sell the said described and property to satisfy the obligation secured hereby whereupon the trustee shall the time and place of sale, given the manner provided in ORS 86.735 to 86.795.

3. After the trustee has commenced foreclosure by advertisement and sale, the function the trustee and place of sale, and in the manner provided in ORS 86.735 to 86.795.

3. After the trustee has commenced foreclosure by advertisement and sale, the grantor or any other person so privileged by ORS 86.735, may cure sums and the default or defaults. It the default consists of usures to pay, when due, sale, and sum of the default consists of usures to pay, when due, entire mond due at the time of the cure other than such portion as would being cure day to the person so privileged by DRS 86.735, may cure sums default or default or default or one then be due had no default consists of usures to pay, when due, entire mond due at the time of the cure other than such portion as would being cure day to the person so privileged to the person of the time of the cure other than such portion as would being cure day the property of the person of the trust deed objection. It is

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 povided by law. The trustee may said property either auction to the highest bidder for cash, payable at the parcel or parcel shall deliver to the purchaser its deed in form as required by law conveying shall deliver to the purchaser its deed in form as required by law conveying shall deliver to the purchaser its deed in form as required by law conveying plied. The recitals in deed of any matters of fact shall be conclusive proof the truthfulness thereo Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of alle to payment of (1) the expenses of sale, instituting the compensation of alle to payment of (1) the expenses of sale, instituting the compensation of the trustee and a reasonable charge by trustee's having recorded liens subsequenced by the trust deed, (3) of all persons deed as their interests may appear in the order of their priority and (4) the supplus, it any, to the Kanner or is his successor in interest entitled to the supplus.

aurplus, if any, to the granter or as his successor in interest entitled to such surplus. 16. Beneticiary may from time to time appoint a successor or successor to any trustee named herein or to any successor trustee appointed herein or to any successor trustee appointed herein trustee, the latter shall be vested with all title, powers and duties conferent trustee, the latter shall be vested with all title, powers and duties conferent upon any trustee herein named or appointed hereunder. Each such appointment which, when recorded in the mortake records of the county or countier, 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 and acknowledged is made a public record as provided by law. Trustee in not obligated to notify any party hereto of pending sale under any other deed of frust or of any action or proceeding in which frantor, 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 halleunds' must be either an ottorney, who is an active member of the Oregon State Bar, a bank, trust company of storings 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 properly of this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.305 to 696.585.

C:

SEP

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 delend 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: This deed applies to, incres 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 piedgee, of the contract secured hereby, whether or not named as a beneficiary herein. In constraint this deed and whenever the context so requires, the masculine gender includes the teminine and the neuter, and the singular number includes the plural. IN WITNESS WHEREOF, suid grantor has hersunto set his hand the day and year first above written. * IMPORTANT NOTICE: Delete, by lining out, whit hever warranty (a) or (is) 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 Stavens-Ness For n 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 advisorledgement apposite.) STATE OF OREGON, STATE OF OREGON. County of KLAMATH County of This instrument was acknowledged before me on 1987 by RICHARD L GARBUTT & PATRICIA A GARBUTT This instrument was acknowledged before me on Notary Public ter Orden Notary Public for Oregon My torpinission expires \ D - 10 - 9 (SEAL) My commission expires: REQUEST FOR FULL RECONVEYANCE The undersigned is the legal owner and holder of all indebtadness 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 dixuments to ... 19 not lose or destrey this Trust Deed OR THE MITTE which it pecures. Both must be delivered to the trustee for concellation before reconveyance will be m TRUST DEED STATE OF OREGON, County of Klamath (FORM No. 801) I certify that the within instrument was received for record on the 8th day RICHARD L & PATRICIA A GARBUTT SEptember ,1989 , at 2:05 o'clock P. M., and recorded SPACE RESERVED in book/reel/volume No. _M89 ____ on FOR page16922..... or as fee/file/instru-SOUTH VALLEY STATE BANK RECORDER'S USE ment/microfilm/reception No. 4963, Record of Mortgages of said County. Witness my hand and seal of

AFTER RECORDING RETURN TO

97603

SOUTH VALLEY STATE BANK

5215 S 6TH STREET

KLAMATH FALLS OR

By Bernetha Asletock Deputy

Evelyn Biehn, Commty Clerk

187H DE7

County affixed.