THIS TRUST DEED, made this 30th day of November , 19.89 , between JOHN R. WELLS and MARIE E. WELLS, husband and wife

as Grantor, ASPEN TITLE & ESCRCW, INC., an Oregon Corporation as Trustee, and WALTER R. RICHARTZ and YOLANDA A. DAILY, husband and wife

as Beneficiary.

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property inKlamathCounty, Oregon, described as: was allowed as to to be come.

Lot 20, Block 6, LYNNEWOOD, in the County of Klamath, State of Oregon.

Code I Map 3808-25DD TL 7600

together with all and singular the tenements, he reditaments 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 rold and extent with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the

sum of FIFTEEN THOUSAND FIVE HUNDRED AND NO/100---note of even date herewith, payable to beneticiary or order and made by grantor, the tinal payment of principal and interest hereof, if

note or even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, if not sooner paid, to be due and payable June 15.

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's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, or herein, shall become immediately due and payable.

becomes due and payable. It is sold, conveyed, assigned or alienated by the grantor without lirst then, at the beneficiary's option, all obligations secured by this instruction, and the beneficiary's option, all obligations secured by this instruction, and the beneficiary of this trust deed, grantor agrees:

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

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To complete of the security and in good and workmanlike and repair, not to remove or demolish any building or improvement thereon, and pay when due all costs incurred therefor, and pay then due all costs incurred therefor, and pay then due all costs incurred therefore, and the beneficiary may require and to pay for lifting sanches made proper public office or offices, as well as the cost of all lifting sanches made proper public office or offices, as well as the cost of all lifting sanches made proper public office or offices, as well as the cost of all lifting sanches made proper public office or offices, as well as the cost of all lifting sanches made proper public office or offices, as well as the cost of all lifting sanches made proper public office or offices, as well as the cost of all lifting sanches made proper public office or offices, as well as the cost of all lifting sanches made public of the beneficiary may from tipne to time require, in and such other hazards as the beneficiary may from tipne to time require, in an amount social public of the sanches public of the sanches p

It is mutually agreed that:

It is mutually agreed that all or all of suit property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right of eminent domain or condemnation of the monies payable right, it is oelects, to require that all or any portion of the monies payable right; it is oelects, to require that all or any portion of the monies payable to pay all reasonable costs, expenses and attorney's lees, necessarily paid or incurred by beneficiary in such proceedings, shall be paid to beneficiary of the payable to the indebtedness ecurred hereby; and frantor agrees, at its own expense, to take such actions secured such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

At any time and from time to time upon written request of benificiary, payment of its lees and presentation of this decid and the note infliciary, payment of its lees and presentation of the decid and the note foliously in the liability of any person for the payment of the indebtedness, trustee may the liability of any person for the payment of the indebtedness, trustee may the liability of any person for the payment of the indebtedness, trustee may the liability of any person for the payment of the indebtedness, trustee may the liability of any person for the payment of the indebtedness, trustee may the liability of any person for the payment of the indebtedness, trustee may the liability of any person for the payment of the indebtedness, trustee may the liability of any person for the payment of the indebtedness, trustee may the liability of any person for the payment of the indebtedness. It is mutually agreed that:

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stranting 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 in these operty. The grantee in any reconveyance may be described as the inn or charge thereof; (d) reconvey, without warranty, all or any part in the property. The grantee in any reconveyance may be described as the inner of any indicates or lacts shall be conclusive proof of the truthfulness thereof. Trustee's for any of the services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any pointed by a court, and without regard to the adequacy session of said properties indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue or othewise collect the rents, less costs and expenses of operation and collection, including those past due and unpath and apply the same, less costs and expenses of operation and collection, including these 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 lire and other insurance policies or compensation or awards for any clasing or damage of the property, and the application or release thereof as aforexaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, time being of the essence with respect to such payment and/or performance, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary at his election may acceed to loreclose this trust deed in equity as a mortgage or direct the trustee to pursue any other right or remedy, either at law or in equity, which the benefic

together with trustee's and attorney's fees 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 long the postponed as provided by law. The trustee may sell said properly either in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder for cash, payable at the time of sale Trustee auction to the highest bidder for cash, payable at the time of sale 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 shall deliver to the purchaser its deed in the property so sold, but without any covenant or warrenty, express or important to the results of the trustleuning the conjugation of the trustleuning the trustee, but including the frantor and beneficiary, may purchase at the sale.

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, in shall apply the compensation of the trustee and a reasonable charge by truster's cluding the compensation of the trustee and a reasonable charge by truster's nationey, (2) to the obligation secured by the trust deed, 30 all persons attorney, (2) to the obligation secured by the trust deed, 30 all persons attorney, (2) to the obligation secured by the trust deed, 30 all persons attorney, (2) to the obligation or the trustee of the trustee in the trust deed as their interests may appear in the order of their process and (4) the surplus, il may, to the frantor or to his successor in interest entitled to such surplus.

deed as their interests may appear as successor in interest entitled to such surplus, it any, to the grantor or to his successor in interest entitled to such surplus.

16. Beneliciary 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, and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferent upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary, and substitution shall be made by written instrument executed by beneficiary, 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.

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 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 instaunder must be either our 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 lows 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 676,505 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 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:
(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 constraint 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 greator has hereunto set his hand the day and year first above written. ** IMPORTANT NOTICE: Dalete, 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 aquivalent. If compliance with the Act is not required, disregard this notice. JOHN R. WELLS ARZE E. WELLS (If the signer of the above is a corporation, use the form of acknowledgement opposite.) STATE OF OREGON, STATE OF OREGON, County of Klamath County of This instrument was acknowledged before me on December 1000, 1989 by

John R. Webls and Marie E.

Wells This instrument was acknowledged before me on Wells and Establing for Wastener Notary Public for Gragon resion expires: 3-2:7-93 (SEAL) O My commission expires: Notary Public for Oregon (SEAL) My commission expires: REQUEST FOR FULL RECONVEYANCE To be used only when obligations have been paid. 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 cantel all evidences of inclebtedness secured by said trust deed (which are delivered to you herewith together with said trust deed) and to receive, without war unity, to the parties designated by the terms of said trust deed the estate now held by you under the same. Mailtreconveyance and documents to the same and the same proper to the manual final final manual of a final property of the final of the second 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 STATE OF OREGON, County of Klamath..... ngo (ni munispagin) I certify that the within instrument was received for record on the 14th. day Dec., 1989..., เล็สทานออกอไกโดเล็น at 11:23 o'clock .. AM., and recorded in book/reel/volume No. ... M89...... on SPACE RESERVED Grantor. page ___24156 ____ or as fee/file/instru-FOR ment/microtilm/reception No.....9045.., RECORD 118'S USE Record of Mortgages of said County. Witness my hand and seal of Beneficiary County affixed. AFTER RECORDING RETURN TO · UNI Evelyn Biehn, County Clerk ASPEN TITLE & ESCROW,

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Fee \$13.00

By aulie Mullerder Deputy

Collection Dept.