

TRUST DEED

Vn1 m89 Page 24665

as Beneficiary, _____ WITNESSETH

Grantor irrevocably grants, bargains, sells and conveys
in Klamath.....County, Oregon, described as:

State of Oregon.
JUL 21 1950
JUL 21 1950

Code 1 Map 3809-32CB 1L 7200

together with all and singular the tenements, hereditaments and appurtenances thereto in anywise by law annexed or hereafter becoming annexed, 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 SECURING PERFORMANCE OF each agreement or guarantee

TEN THOUSAND AND NO/100,

accorded to the terms of a promissory

Dollars, with interest thereon according to the rate of interest provided in the
note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, is

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 or beneficiaries of this instrument, then, in such event, and at the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, shall be deemed to be due and payable at maturity of the note.

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

1. To protect, preserve and maintain said property in good and workmanlike condition and repair; not to remove or demolish any building or improvement thereon, nor to commit or permit any waste of said property.
2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed.

2. to complete and improvement which may be constructed, damaged or destroyed thereon and pay when due all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay all taxes, liens, same in the proper public office or offices, as well as the cost of all lien searches and by filing officers or searching agencies as may be deemed desirable by the

proper public office or by the filing of affidavits by the proper public office or by searching agencies as may be deemed desirable by the beneficiary.

4. To provide and continuously maintain insurance on the building now or hereafter erected on the said premises against loss or damage by fire and such other hazards as the beneficiary may, from time to time require, to the satisfaction of him insurable value written in an amount acceptable to the beneficiary, with loss payable to the beneficiary, and the beneficiary shall be obligated to procure any such insurance and policies of insurance shall be delivered to the beneficiary, and if the grantor shall fail or the beneficiary at least fifteen days prior to the expiration of said policy of insurance now or hereafter placed on said building to deliver said policy of insurance to the beneficiary, the beneficiary may procure the same at grantor's expense and the beneficiary shall be obligated to collect under any fire or other insurance policy so procured by the beneficiary upon any indebtedness secured hereunder in such order as the beneficiary may determine, or that portion of the beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall be subject to the beneficiary's written consent, and the beneficiary shall waive any default or notice of default hereunder or invalidate any

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 any part of such taxes, assessments and other charges become past due or delinquent, and to promptly deliver receipts therefor to beneficiary; should the grantor fail to do so, the payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note and hereunder, together with the obligations described in paragraph 4 of this trust deed, shall be added to and become a sum secured by the debt secured by this trust deed, without waiver of any rights or remedies arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the property hereinbefore described, as well as all the grantor, shall be bound to the same extent as the grantor is bound for the payment of the obligation hereinbefore described, and all such payments shall be immediately due and payable upon 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

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 incurred in enforcing this obligation and trustee's and attorney's fees.

of title search as well as the other costs and expenses of the attorney in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred.

7. To appear, 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 of any attorney's fees; including evidence of title and the beneficial interest of the beneficiary, the amount of attorney's fees and in the event of an appeal from any judgment or decree of the trial court, grantor further agrees to pay such sum as the appeal court shall judge reasonable as to the beneficiary's or trustee's attorney's fees.

It is mutually agreed that:

It is mutually agreed that:

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 reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may release any person or persons from or out 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 true, but for any of the

10. Upon any either in person, by agent or by a receiver to be appointed with full power to sue and defend in and out of court, and to compromise and settle by a court, and without regard to the adequacy of any security or otherwise, the indebtedness hereby secured, past due and unpaid, and to collect the same or any part thereof secured in and out of court, or otherwise collect the same issues, including those past due and unpaid, and apply the same to the costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may at any time or from time to time direct.

11. The entering upon and taking possession of said property, the collection 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 a default or notice of default hereunder or invalidate any act done in default.

12. Upon default by grantor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, time being of the essence, the beneficiary may, at its option, proceed to foreclose this trust deed in accordance with respect to such payment and/or performance, and the beneficiary declare all sums secured hereby immediately due and payable. In such an event the beneficiary at his or her option may proceed to foreclose this trust deed by either in equity, at law or by direct the trustee to pursue any remedy, either at law or in equity, which the beneficiary elects to pursue. In the event the beneficiary elects to foreclose this trust deed by direct the trustee to pursue any remedy, either at law or in equity, which the beneficiary elects to pursue, the beneficiary elects to foreclose this trust deed by direct the trustee to pursue any remedy, either at law or in equity, which the beneficiary elects to pursue. In the event the beneficiary elects to foreclose this trust deed by direct the trustee to pursue any remedy, either at law or in equity, which the beneficiary elects to pursue, the beneficiary elects to foreclose this trust deed by direct the trustee to pursue any remedy, either at law or in equity, which the beneficiary elects to pursue.

[illegible]

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 authorized by law. The trustee may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels to the highest bidder for cash, payable in advance of the sale. The trustee shall deliver to the purchaser a deed in fee simple, without any warranty, express or implied, of the property. The terms of the sale shall be as required by law concerning the sale of the property in the deed of any matters of fact shall be conclusively presumed to be true. The trustee shall be entitled to a commission of five per cent of the proceeds of the sale.

[illegible]

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 shall without conveyance to the successor trustee, the trust shall be vested with all title, powers and duties conferred upon the trustee herein named or appointed hereunder. Each such appointment of a successor trustee shall be in writing and shall be signed by the beneficiary, and substitution shall be made by written instrument of the county or counties in which, when recorded in the public records, shall be conclusive proof of proper appointment.

which, when recorded in the mortgage records of the county 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 obligated to notify any party hereto of pending sale under any other deed of trust of any action or proceeding in which grantor, beneficiary or trustee is a party.

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 estate in Oregon, a title insurance company authorized to insure title to real estate in the United States, a title insurance company authorized to insure title to real estate in the United States, or an escrow agent licensed under ORS 696.505 to 696.585.

2000

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 contract 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 acknowledgment opposite.)

STATE OF OREGON,

County of Klamath } ss.

This instrument was acknowledged before me on November 19, 1989 by

Robert E. Lee, Sr. and Pamela R. Lee

W. J. Addington
Notary Public for Oregon

(SEAL)

My commission expires: 3-22-93

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. 801)

STEVENS-NESS LAW PUB. CO. PORTLAND, ORE.

Grantor

Beneficiary

SPACE RESERVED

FOR

RECORDER'S USE

STATE OF OREGON,

County of Klamath } ss.

I certify that the within instrument was received for record on the 21st day of Dec., 1989, at 3:33 o'clock P.M., and recorded in book/reel/volume No. M89 on page 24665 or as fee/file/instrument/microfilm/reception No. 9346, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Deputy Deputy

ASPEN TITLE & ESCROW, INC.
Collection Department

Fee \$13.00