

ASPEN 34589

STEVENSON-NESSLAW PUB. CO., PORTLAND, OR 9720

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TRUST DEED

Vol. 1789

Page 25260

THIS TRUST DEED, made this 1ST day of SEPTEMBER, 1989, between
BARRY L. PATTERSON AND LOURDES D. PATTERSON, Husband and wife,
as Grantor, ASPEN TITLE AND ESCROW, INC.

WITNESSETH

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in KLAMATH County, Oregon, described as:

LOT 24, BLOCK 4, KLANATH FALLS FOREST ESTATES, HIGHWAY 66 UNIT, PLAT NO. 1, COUNTY OF KLANATH, STATE OF OREGON.

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, movables and contents of the same, and the same to have and enjoy with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of TEN THOUSAND AND NO/100. (\$10,000.00)

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.

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

1. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement thereon not to commit or permit any waste of said property.
2. To keep...

2. To complete or restore 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.
3. To comply with all laws, ordinances and regulations.

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 for filing same in the proper public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary.

[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 any part of the purchase price of said premises becomes past due or delinquent and all such taxes, assessments and other charges, liability should the grantor fail to make payment of any taxes, assessments, interest, premiums, liens or other charges payable by him, either directly or indirectly, arising out of or pertaining to said property, the grantor shall make such payment, beneficiary hereby, at his option, make payment thereof and the amount so paid, with interest, at his option, make payment thereof, together with the obligations described in the set forth in the note secured by this deed, be added to and become a part of the debt secured by this deed, without the necessity of any assignment or endorsement by this grantor of any of his rights arising from breach of any of the covenants hereof and for such purpose, with interest as aforesaid, the property herebyhereinbefore described; as well as all other obligations, the property herebyhereinbefore described, shall be bound to the grantor, shall be bound to the grantor, and all such payments shall be in immediately due and payable, notice of the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed immediately due and payable.

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 connection with or in enforcing this obligation and trustee's and attorney's actually incurred.

act the security rights or powers of beneficiary or trustee; and in any suit, or proceeding in which the beneficiary or trustee may appear, including the foreclosure of this deed, to pay all costs, charges, expenses, including attorney's fees incurred by the beneficiary or trustee's attorney, in connection with the trial court and in the event of an appeal, in all cases shall be by the trial court, grantor further agrees to pay from any judgment or decree of the trial court reasonable as the beneficiary's or trustee's fees on such appeal.

It is mutually agreed that

8. In the event that any portion or all of said property shall be taken for the right of eminent domain or condemnation, beneficiary shall have the right, if it so elects, to require that the full portion of the monies payable for compensation for such taking, which are in excess of the reasonable costs, expenses and attorney's fees necessarily incurred by grantor, beneficiary and beneficiary's attorneys, shall be paid to beneficiary and not to the attorneys. The reasonable costs and expenses and attorney's fees incurred in the trial and appellate courts, and the balance applied upon the indebtedness of beneficiary, shall be paid to beneficiary and not to the attorneys. Beneficiary, its attorneys, agents, at its own expense, to take such actions as may be necessary in obtaining such compensation, 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 cancellation (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may 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 thereof; (d) reconvey, without warranty, all or any part of the property. The grantor, 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 \$5.00.

Upon any default by grantor hereunder, beneficiary may, at its option, at any time without notice, either in person, by agent or by a power of attorney, sue to enforce the indebtedness hereby secured, and to require the adequacy of any security, or any part thereof, in its own name, and to take possession of said property, and all its profits, including those past due and unpaid, and to otherwise collect the rents, less costs and expenses of operation and collection, including reasonable attorney's fees upon an indebtedness secured hereby, and in such order.

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 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 event the beneficiary at his option may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed by advertisement and sale, or may direct the trustee to foreclose this trust deed by removal of the trust property at law or in equity, which the beneficiary may do in his written notice of election to the trustee shall execute and cause to be recorded in the public records of the county in which the property is located. In order for the beneficiary to satisfy the obligation secured hereby, the beneficiary's election to sell the said described real property to satisfy the time and place of sale, give notice thereof to the trustee whereupon the trustee shall proceed to foreclose this trust deed in the manner then required by law and equity.

13. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days before the date the trustee conducts the sale, the grantor or any other person may cure the foreclosure by advertisement and default or defaults. If the default consists of, by ORS 87.673, may cure the entire amount due the trust, the default may be cured at any time when due, or then be due had no default occurred, the cure other than such portion as would be cured may be cured by tendering the performance default that is capable of being cured. If the cure is tendered, the person tendering the cure shall pay under the foreclosure, the person tendering the cure shall pay to the beneficiary all costs and expenses actually incurred in the foreclosure, and the obligation of the trust deed together with the trustee's fees not to exceed the obligation of the trust deed.

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 provided by law. The trustee may sell said sale may be sold 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 shall deliver to the purchaser its deed in full at the time of sale. Trustee may sell property so sold, but without any covenant as required by law conveying the same, recitals in the deed of any matters of fact about the property, express or implied, and the truth thereof. Any person, excluding the trustee, but including a grantor 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, including the compensation of the trustee and a reasonable charge by trustee's attorney, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust property, if any, to the grantor or to his successor in interest, and (4) the balance, if any, to the grantor or to his successor in interest.

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, and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed in lieu thereof. Each such appointment or substitution shall be made by written instrument executed by beneficiary, 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 not obligated to notify any party hereto of pending sale under any other deed of grantor or of any action or proceeding in which grantor, beneficiary or trustee may 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) ~~for the purchase of real property or for the purchase of a security interest in real property (see Important Notice below)~~ (c) Purchase money deed of trust.

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.

Barry Allen Patterson
BARRY A. PATTERSON

LOURDES D. PATTERSON

Louder D. Patterson

(If the signor of the above is a corporation, use the form of acknowledgment opposite.)

STEWART
TITLE
COMPANY OF SOUTHERN CALIFORNIA

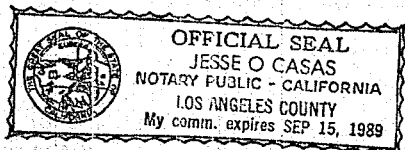
STATE OF CALIFORNIA
COUNTY OF Los Angeles } ss.
On this the 13th day of September 1989

Notary Public in and for said County and State, personally appeared Barry A. and Lourdes D. Patterson

to me or proved to me on the basis of satisfactory evidence to be the person S whose name is subscribed to the within instrument and acknowledged that they executed the same.

Jesse O. Casas
Signature of Notary

FOR NOTARY SEAL OR STAMP



estate now held by you under the same. Must 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. 811-1)

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

BARRY A. & LOURDES D. PATTERSON

Grantor

ROBERT V. WETHERN

Beneficiary

AFTER RECORDING RETURN TO
ROBERT V. WETHERN
BOX 323 - R. RR 2
BONANZA, OR. 97623

STATE OF OREGON

STATE OF OREGON,
County of Klamath } ss.

I certify that the within instrument was received for record on the 29 day of Dec 19 89 at 4:07 o'clock P.M., and recorded in book/reel/volume No. M89 on page 25266 or as fee/file/instrument/microfilm/reception No. 9657. Record of Mortgages of said County. Witness my hand and seal of County affixed.

Evelyn Biehn

By *Bernetha S. Hetch* Deputy

Fee 13.00