And the second s		** **	
THIS TR	UST DEED, made this 29TH day	y ofMARCH	10 90
<u>y</u>	UST DEED, made this 29TH JOHN R. COGAR AND CATHY S. COGAR,	AS TENANTS BY THE ENTIRET	Y Detween

as Grantor,	WILLIAM P. BRANDSNESS	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
		,	, as Trustee, and
	SOUTH VALLEY STATE BANK		
as Beneficiary			

WITNESSETH:

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

THE S 1/2 OF TRACT 44, ALTAMONT SMALL FARMS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON, EXCEPTING THEREFROM A 10 FOOT STRIP ALONG THE WESTERLY BOUNDARY OF SAID LOT, CONVEYED FOR ROAD

together with all and singular the tenements, increditaments and appurtenances and all other rights thereunto belonging or in anywise now or hereafter appertaining, and the rems, issues and profits thereof and all fixtures now or hereafter attached to or used in connection with said real estate.

tion with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of THIRTY THOUSAND AND NO/100 -----(\$30,000.00)----

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereot, it and sooner paid, to be due and payable APRIL 1, 1991 WITH RIGHTS, TO FUTURE ADVANCES AND RENEWALS. The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note sold, conveyed, assigned or alienated by the frantor without first having obtained the written consent or approval of the beneficiary, herein, shall become immediately due and payable.

To protect the security of this trust dead decrease the said stated above, on which the final installment of said note sold.

sold. conveyed, assigned or alienated by the figurant without lists then, at the beneliciary's option, all obligations secured by this inst herein, shall become immediately due and psyable.

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

I. To protect, preserve and maintain said anopety in good condition and repair; not no move or demolish any building or improvement thereon; not 12 compiled any waste of said property.

2. To compile any waste of said property.

2. To compile any waste of said property.

3. To comply with all laws, ordinately and in 32-d and workmanlike manner any building or improvement thereon; of cestroyed thereon, and pay when due all the number test of cestroyed thereon, and pay when due all the number test of cestroyed thereon, and pay when due all the number test of cestroyed thereon, and pay when due all the number of cestroyed thereon, and pay when due all the number of cestroyed thereon, and pay when due all the number of cestroyed thereon, and pay when due all the cestroyed thereon, and pay when due all the number of cestroyed thereon, and pay when due all the number of cestroyed thereon, and pay when due all the said remises and restrictions alterial paying the paying of the Unito or the paying of the paying of the paying of the Unito or the paying of the paying of the paying of the Unito or the paying of the

It is mutually agreed that:

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8. In the event that any portion or all of said provity shall be taken under the right of eminent domain or condemnation, benefic say shall have the right, it it so elects, 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 to pay all reasonable costs, expenses and attorney's less necessarily paid or incurred by senance and applied by it trial upon any reasonable costs and expenses and attorney's less hoth in the trial upon any reasonable costs and expenses and attorney's less hoth in the trial upon any reasonable costs and expenses and attorney's less hoth in the trial upon any reasonable costs and expenses and attorney's less secured here's and grantor agrees, at its own expense, to take such instruments as shall be necessary in obtaining such commendence such instruments as shall be necessary in obtaining such commensation, promptly upon beneficiary's request.

So the promptly upon beneficiary's request.

So the meanch of its fees and presentation of this deed and the note for endoscenement of its fees and presentation of this deed and the note for endoscenement (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the infebticness, trustee may (a) consent to the making of any may or plat of sail projectly; (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 grantee in any reconveyances up be described as the "person or personal becausive proof of the truthuliness therein of any matters or lacts shall be conclusive proof of the truthuliness therein. Truster's fees 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 time without notice, either in property agent or by a receiver to be appointed by a court, and without rectard to the adequacy of any security for the indebtedness hereby secured, enter to the adequacy of any security for the indebtedness hereby secured, enter to the adequacy of any security for the indebtedness hereby secured, enter on the adequacy of any security for the indebtedness and expenses of operation and collection, including reasonable attorney's lees upon any indebtedness 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 profits, or the proceeds of line and other invarance policies or compensation or awards for any taking or damage of the roperty, and the application or release there is adoresaid, shall not cure or warve any default or notice of default hereunder or invalidate any act done pursuant to such notice.

property, and the application or retease thereof as discrease, shall not cure of 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 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 advertisement and sale, or may direct the trustee to forestose this trust deed to 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 trustee shall execute and cause to be recorded his written notice of default and his election to sell the said described read property to satisfy the obligation secured hereby whereupon the trustee shall fix the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.735 to 88.795.

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 frantor or any other presons so privileged by ORS 86.753, may cure the default or defaults. If the default consists of a failure to pay, when due, sums secured by the trust deed, the default may be cured by paying the entire amount due at the time of the cure other than such portion as would not then be due had no default occurred. Any other elactive that is capable of being cured may be cured by tendering the performance expenses actually incurred in entoring the obligation of the trust deed together with trustees and attorney's less not exceeding t

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 provided by law. The trustee may sell said property either in one paccel 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 pushaser its deed in form as required by law conveying the property so sold, but without any coverant or warranty, express or implied. The recitals in the deed of any matters of lact shall be conclusive proof of the trusthedries thereof. Any person, excluding the trustee, but including the franter 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 trassonable charge by trustee 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 deed as their interests may appear in the order of their priority and (4) the surplus, I any, to the dranter or to his successor in interest entitled to such surplus.

surplus, it any, to the grantor or to 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 hereunder. Upon such appointment, and without convevance to the successor trustee, the latter 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 beneficiary, which, when recorded in the mortdate 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 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 hereinder thust be either an citatiney; who is an active member of the Oregon State Bar, a bank, trust company or sowings and loan association authorized to do business and to the lows of Oregon or the United States, a trile insurance company authorized to insure title to real property of this state, its subsidicries, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 096.50S to 696.50S to 696.50S.

The grantor covenants and eirees to and with the beneficiary and those claiming under him, that he is lawfuily 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) Perincetik Nor new Nor new north the new transfer to the new tension of the new transfer of the new tr

This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legaters, 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 bery liciary herein. In contract the secured hereby whether or not named as a bery liciary herein. In contract the secure of the secure of the security herein. In contract the plural, the security has been derived and whenever the context so requires, the masculine gender includes the flural, the security has been derived by the security of the security has been derived by the security has been derived by the security of the security has been derived by the security of the security has been derived by the security of the security has been derived by the security of the IN WITNESS WHEREOF, said grantor has hereunto set his harfo the day and year tirst 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 2, 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, STATE OF OREGON, STATE OF OREGON, KLAMATH County of This instrument was acknowledged before me on was acknowledged before mu on Notary Public for Oregon TOTAL ! (SEAL) My commission expires: REQUEST FOR FULL RECONVEYANCE used only when obligations have been paid The undersigned is the legal owner and holder of all indultedness 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 carriel 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: Beneticiary destroy this Trust Dood OR THE NOTE which it secures, Bath must be delivered to the trustee for concellation before reconveyance will be made STATE OF OREGON. TRUST DEED County ofKlamath (FORM No. 881)

LAW PUB. CO., PORT

JOHN R. COGAR

CATHY S. COGAR

SOUTH VALLEY STATE BANK

Benetic ary

AFTER RECORDING RETURN TO SOUTH VALLEY STATE BANK 801 MAIN STREET KLAMATH FALLS, OR 97601 and the state of t SPACE RESERVED FOR

I certify that the within instrument was received for record on the 4th...day _____April_____,1990..., at 2:30 o'clock P.M., and recorded in book/reel/volume No.M9.0...... on page 6173 or as fee/file/instrument/microfilm/reception No. 13132...,

Record of Mortgages of said County. Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By Dauline Miller of all Deputy

Fee \$13.00