

Vol. mgd Page 17625

TRUST DEED

Vol. mgd Page 17625

as Beneficiary, _____

WITNESSETH:

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

Lots 4 and 5, Block 5, LATAKOMIE SHORES, in the County of Klamath, State of Oregon.

CODE 118 MAP 3507-7CD TL 2000
CODE 118 MAP 3507-7CD TL 2100

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 SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of **SIX THOUSAND FOUR HUNDRED AND NO/100-----\$6,400.00-----** Dollars, with interest thereon according to the terms of a promissory note executed by the undersigned on or about _____, 20____, and bearing interest at the rate of _____ percent per annum.

sum of SIX THOUSAND FOUR HUNDRED AND NO/100
-----\$6,400.00----- Dollars, with interest thereon according to the terms of a promissory
note of 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 at maturity of Note, 19_____
used by this instrument is the date, stated above, on which the final installment of said note

not sooner paid, to be due and payable at maturity of Note, 19 .

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, then, at 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.

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; and 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 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 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 and during the term of this trust, assessments and other charges become a debt of the grantor, and the grantor shall promptly deliver receipts therefor to the trustee. If the grantor should fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, the trustee shall, at its option, make payment of such taxes, assessments, liens or other charges by direct payment or by providing beneficiary with funds for the payment thereof, and make such payment, beneficiary may, at its option, at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from breach of the covenants hereof and for such payments, with interest, the grantor, shall be bound to the property hereinbefore described, and the grantor, shall be bound to the obligation herein described, and all such payments shall be immediately due and payable without 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 constitute a breach of this trust deed.

6. To pay all costs, fees and expenses of this trust including the cost of title search and recording, and other costs and expenses of the trustee incurred in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred.

7. To appear in and defend any action or proceeding purporting to affect the security, rights or powers of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of this deed, to pay the expenses of the trustee, including the attorney's fees mentioned in this paragraph 7 in all cases shall be borne by the trial court and in the event of an appeal from and after the decision of the trial court, grantor, trustee and/or addressee such sum as the appellate court may deem reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

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, beneficiary shall have the right, if no election, to sue for or any portion of the monies payable thereon, in addition to the taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, as well as the costs and expenses and attorney's fees, applied by first trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the income tax secured hereby; and grantor agrees, that the instrument hereinbefore made shall 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 endorsement (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may (a) 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 thereon; (d) reconvey, without warranty, all or any part of the property; The grantee, in any conveyance 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.

10. Upon any default by grantor hereunder, the assignee may, at any time without notice, either in person, by agent or by receiver to be appointed by a court, enter upon and demand the adequacy of any security for the debt hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and the principal issues and profits, including those past due and unpaid, and the principal less costs and expenses of operation and collection, including reasonable attorney's fees, 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 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.

[illegible]

13. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days before the date of the trustee's sale, the grantor or any other person entitled to the property by ORS 86.735, may cure the default or defaults. If the default or defaults consist of a failure to pay, when due, the default or defaults. If the default or defaults consist of a failure to pay, when due, the default or defaults, the default may be cured by paying the sums secured by the trust deed, or the sum or sums of the sums secured by the trust deed at the time of the cure other than such portions of the sums secured by the trust deed as would not then be due had no default occurred. Any other defaults required under the deed may be cured by tendering the sums secured by the trust deed or the obligation or trust deed. In any case, in addition to curing the default or defaults, the person effecting the cure shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed together with trustee's and attorney's fees not exceeding the amounts provided for in the deed.

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale or, if the time to which said sale may be placed is not so provided by law. The trustee may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder for cash, in the form as required by law conveying said deliverable interest in the property to the purchaser. The property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact recited therein shall be deemed the truthfulness of the same. Any person, including the trustee, but including the trustor, the trustor's beneficiary, may purchase at the sale.

of the trustful beneficiary, may purchase at the sale. the grantor or his heirs, assigns, or successors.

5. 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 conveyance to all persons having recorded liens subsequent to the date of the sale, (3) to all persons having recorded liens subsequent to the date of the sale in the order of their priority and (4) the balance to the grantor or to his successor in interest entitled to such surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

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 hereunder. Each such appointment and substitution shall be made and approved by written instrument executed by beneficiary, which instrument shall be 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 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 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)* 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 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.

X Shen-Then Chang
SHEN-THEN CHANG
X Chung-Pei Chu
CHUNG-PEI CHU

(If the signer of the above is a corporation, use the form of acknowledgement opposite.)

STATE OF ~~OREGON~~ CALIFORNIA } ss.

County of Alameda

This instrument was acknowledged before me on

Aug. 25, 1990 by

SHEN-THEN CHANG
CHUNG-PEI CHU



OFFICIAL SEAL
C.Y. NIE
NOTARY PUBLIC - CALIFORNIA
ALAMEDA COUNTY
My Comm. Expires Feb. 22, 1991

(SEAL)

My commission expires: Feb. 22, 1991

STATE OF OREGON, } ss.

County of

This instrument was acknowledged before me on

19, by

ss.

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. 881)

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

Grantor

Beneficiary

AFTER RECORDING RETURN TO:

Aspin
Collection Dept.

SPACE RESERVED

FOR

RECORDER'S USE

Fee \$13.00

STATE OF OREGON, } ss.
County of Klamath

I certify that the within instrument was received for record on the 4th day of Sept., 1990, at 10:03 o'clock AM., and recorded in book/reel/volume No. M90 on page 17625 or as fee/tile/instrument/microfilm/reception No. 19650, Record of Mortgages of said County. Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By _____ Deputy