

TRUSTY DEED

October 1990, between

THIS TRUST DEED, made this 2nd day of

RONALD C. SHORT

WILSON C. SHORT
MOUNTAIN TITLE COMPANY of Klamath County

at Center.

JOHN A. SHOFIT

#9 Efficiency

WITNESSETH:

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:

lot 7 of NIELSMEIER ACRE TRACTS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, EXCEPTING THEREFROM that portion conveyed to the State of Oregon by instrument recorded March 31, 1964, in Deed Volume 352, page 86, Deed Records of Klamath County, Oregon.

Tax Account No. 3909 0002 DB 00300

Tax Account No. 3909 002DB 00300

FOR THE PURPOSE OF SECURING PERFORMANCE OF EACH GROUP

ONE HUNDRED THIRTY-THREE THOUSAND DOLLARS

(\$133,000.00)

December 15, 2000

with interest thereon according to the terms of a promissory note, with the final payment of principal and interest hereof, if

not sooner paid, to be due and payable

the date, stated above, on which the final installment of said note is due, and the debt secured by this instrument is sold, agreed to be

made of every date herewith, payable to beneficiary or order and made by or for the grantor, shall be due and payable on 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;
2. To remove or demolish any building or improvement thereon; and
3. To remove any waste of said property.

It is agreed and acknowledged

and repair, not to remove or demolish any building or improvement thereon, and not to erect or permit any waste of land property.

[illegible][illegible][illegible][illegible]

It is constantly agreed that:

[illegible]

(1) At any time and from time to time upon written request of beneficiary, payment of its life and preservation of this deed and the note for delivery, and in case of full recovery, for cancellation, without affecting the validity of any payment for the payment of the indebtedness, trustee may and is bound to the making of any transfer of his property; (b) join in

granting any easement or creating any restriction thereon; (c) join in any subdivision or other agreement affecting this deed or the land or the property; (d) reconvey, without warranty, all or any part of the property. The person or persons who may be described as the "person or persons" in the foregoing recitals may be described as the "person or persons" in the foregoing recitals and the recitals therein of any matters in fact shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the foregoing shall not be less than \$5.00. The foregoing shall be true and correct and the recitals in this paragraph shall be not less than 85% genuine and correct at any time.

[illegible]

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 validate any default or notice of default hereunder or invalidate any act done without any default or notice of default thereof or invalidate any act done pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in the performance of any agreement hereunder, time being of the essence with respect to such payment and/or performance, the beneficiary may exercise with respect to such secured hereby immediately the right to foreclose this trust deed in the beneficiary at his election may proceed to foreclose this trust deed by in equity as a mortgage or direct the trustee to pursue any other right or advertisement and sale, or may direct trustee to execute and cause to be recorded remedy, either at law or in equity, which the beneficiary may have. In the event the beneficiary or the trustee shall execute and cause to be recorded notice of default or the trustee shall execute and cause to be recorded notice of foreclosure, the beneficiary and his election to sell the described real property to satisfy the obligation secured hereby whereupon the trustee shall in the time and place of sale, give notice thereof as required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.735 and 86.735.

[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 provided by law. The trustee may sell said property in one or more parcels as he may deem proper in separate parcels and shall sell the same at the time or times to the highest bidder for cash, and in such form as required by law conveying the same to the purchaser with or without any covenant or warranty, expressed or implied, and shall execute all documents necessary to carry out the sale of the property as he may deem proper in any matters of fact that he may deem proper and the reach in the deed of any matters of fact that he may deem proper and the truthfulness thereof. Any person, except the trustee, who is not a party to the sale shall be deemed to be a stranger to the sale.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of the sale to payment of (1) the expenses of sale, including the commissions of the trustee and a reasonable charge for the trustee's services; (2) to the obligation secured by the trust; and (3) to all persons claiming an interest in the trust of the trustee in the trust assets in the order of their priority and (4) to the beneficiaries of the trust having recorded liens subsequent to the date of the trust agreement in the order of their priority and (5) to the trustee in interest entitled to such proceeds as may be due to the trustee or to his successor in interest entitled to such proceeds.

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 trustee herein named or appointed hereunder shall be deemed to have been vested with all title, powers and authority of the trustee herein named or appointed hereunder. Any such appointment and substitution shall be made by a 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 a successor trustee.

17. If the Trustee is not a party to this deed, the Trustee shall be obligated to execute this deed and to execute any other deed or instrument which the Trustee may be required to execute in order to carry out the purposes of this deed. The Trustee shall be obligated to execute this deed and to execute any other deed or instrument which the Trustee may be required to execute in order to carry out the purposes of this deed.

SECTION 1. The Oregon State Bar, a bank, trust company or insurance 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 in this state, its subsidiaries, affiliates, agents or brokers, the United States or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585, shall be a party to the deed.

5009E

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 except those exceptions of record.

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 Notices below),
(b) ~~for the purchase of real property or for the improvement of real property.~~

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 in a beneficiary clause. 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: Debits by being out, whichever version (a) or (b) is not applicable in all circumstances (a) is applicable and the beneficiary is a creditor on such debt in violation of the Truth-in-Lending Act and Regulation Z, the jurisdiction (1652) comply with the Act and Regulation by making required disclosures for this purpose use Division Form No. 1119, or equivalent. If compliance with the Act is not required, disregard this notice.

[If the object of this document is a negotiation, see the third of subdivisions (a) in Appendix.]

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on

Oct. 2, 1990, by

RONALD C. SHORT

(SEAL)

My commission expires: 10-24-92.

STATE OF OREGON,

County of

This instrument was acknowledged before me on

19, by

as

of

Notary Public for Oregon

My commission expires:

(SEAL)

INQUEST FOR FULL RECONVEYANCE

To be read only when obligation has been paid.

TO: MOUNTAIN TITLE COMPANY, Trustee

I, the undersigned in 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

JOHN A. SHORT

Beneficiary

Be read only when obligation has been paid. This instrument is subject to the terms of the note which it secures. Both must be delivered to the trustee for cancellation before reconveyance will be made.

TRUST DEED

(FORM NO. 811)

1111 (NO. 811) LAW FIRM CO. PORTLAND, OR.

RONALD C. SHORT

Grantor

JOHN A. SHORT

Beneficiary

AFTER RECORDING RETURN TO

MICHAEL C. MILLER

601 Main Street, Suite 210
Klamath Falls OR 97601-6007

SPACE RESERVED

FOR

RECORDER'S USE

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 4th day of Oct., 1990, at 11:43 o'clock A.M., and recorded in book/reel/volume No. M90 on page 20085 or as fee/file/instrument/microfilm/reception No. 21048, Record of Mortgages of said County. Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By *Debbie M. Miller* Deputy

Fee \$13.00