-		1 m
	35	

TRUST DEED

Vol. mgo Page 24483

STANLEY TRUST DEED, made this

.....dav of ...

December

ASPEN TITLE & ESCROW, INC.

as CETHA, HARGRAVE, CONSERVATOR, CONSERVATORSHIP ELIZABETH J. EARLY

as Beneficiary,

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in Lot 7, Block 201, MICLS SECOND described as TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

CODE 1 MAP 3809-33DB TL 14500

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 FIFIEEN THOUSAND AND NO/100----,

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, it 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; not 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 allecting said property; it the beneficiary so requests, to join in executing such linearing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for liting same in the proper public office or offices, as well as the cost of all lien searches made by lining officers or searching agencies as may be deemed desirable by the beneficiary.

join in executing such imagining statemens pursuant to the limit same in the proper public office or offices, as well as the cost of all lien searches made by liling officers or searching agencies as may be deemed desirable by the beneficiary.

4. To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by lire and such other hazards as the beneficiary, may from tisse to time require, in an amount not less than \$3. INSULTABLE. VALUE. ..., written in companies acceptable to the beneficiary, with loss payable to the latter, all policies of insurance shall be delivered to the beneficiary as soon as insured; it the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary with loss payor for the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount collected under any indebtedness secured hereby and in such order as beneficiary upon any indebtedness secured hereby and in such order as beneficiary upon any indebtedness secured hereby and in such order as beneficiary upon any indebtedness secured hereby and in such order as beneficiary or and the may be released to grantor. Such application or release shall out our or with may be released to grantor. Such application or release shall ask as 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 that may be levied or assessed upon or against said property before any part of such taxes, assessments and other charges that may be levied or assessed upon or against said property before any and not on the same and to the charges that may be levied or assessed upon or definition of the payment of the covering therefore to beneficiary; should the grantor fail to make payment of such payment, therefore, and the amount so paid, with interest at the rate set f

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 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 or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it lirst upon any reasonable costs and expenses and attorney's less, both in the trial and pullate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness excured hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as 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 less and presentation of this deed and the note for endorsement (in case of full reconveyances, for cancellation), without allecting 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 allecting this deed or the lien or charge thereol; (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 lacts shall be conclusive proof of the truthfulness thereoi. 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, beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by a court, and without refard to the adequacy of any security of the indebtedness 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 apply the same, less costs and expenses of operation and collection, including reasonable altro-licary may be thereof in the secured hereby, and in such order as beneficiary may determine.

12. The entering upon and taking possession of said property, the collection of lace of the secure of the property, and the application or release thereof as aloresaid, shall not cure or waive any delault on property and the application or release thereof as aloresaid, shall not cure or waive any delault on the property or in his performance of any agreement hereunder, time being of the easence with the property of the secure of the property or in his performance of any agreement hereunder, time being of the easence with the property and the secure and cause to be recorded his written 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 easence with the property of the trustee of the property of the trust deed in equity as

and expenses actually incurred in enlorcing the obligation of the trust deed 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 parcel or in separate parcels and shall self 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 form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of lact shall be conclusive proof of the truthfulness thereof. Any purchase at the sale.

15. Whe beneficiary, may purchase at the sale.

16. When the property is also to payment of (1) the expenses of sale, including the compensation of sale to payment of (1) the expenses of sale, including the compensation of sale to payment of (1) the expense of sale, including the compensation of sale to payment of (1) the expense of sale, including the compensation of sale to payment of (1) the expense of sale, including the compensation of sale to payment of their priority and (4) the surplus, if any, to the grantor or to his successor their priority and (4) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. Beneliciary 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. Proprieted hereunder, upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneliciary, which, when recorded in the mottage records of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the pro

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 excrow agent licensed under ORS 696.505 to 696.585.