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TRUST DEED

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THIS TRUST DEED, made this ______day of ____ DIANA L. SMITH

May 1 , 1991 , between

as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY
ROUGH & READY LUMBER CO., an Oregon corporation

as Beneficiary,

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in Klamathares County, Oregon, described as: अस्यत् कार्यात्रास्त्रास्त्रा है है है जो राष्ट्र अन्तर्भ न स्तृति व्यक्ति

N1/2 SE1/4 of Section 3, Township 38 South, Range 15 East of the Willamette Meridian, Klamath County, Oregon. Willamette Meridian, Klamath County, 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 now or hereafter attached to or used in connection with said real estate. now or hereafter appertanting, and the least, issue the followith said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the

sum of Twenty-seven Thousand and no/100ths (\$27,000.00) note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, if

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 affecting said property: if the beneficiary so requests, to join in executing such linancing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay tor liling same in the proper public office or offices, as well as the cost of all lien searches made by thing officers or searching agencies as may be deemed desirable by the beneficiary.

tions 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 lifing same in the proper public office or offices, as well as the cost of all lien searches made proper public office or offices, as well as the cost of all lien searches made by lifing officers or searching agencies as may be deemed desirable by the beneficiary. To provide and continuously maintain insurance on the buildings now or hereafter exected on the said premises against loss or damage by life and such other hazards as the beneficiary, may from time to time requires, an amount not less than \$.TUII .INSUITABLE .Value., written an amount not less than \$.TUII .INSUITABLE .Value., written an amount most less than \$.TUII .INSUITABLE .Value., written an amount most less than \$.TUII .INSUITABLE .Value., written in an amount most less than \$.TUII .INSUITABLE .Value., written in an amount most less than \$.TUII .INSUITABLE .Value., written in an amount most less than \$.TUII .INSUITABLE .Value., written in an amount most less than \$.TUII .INSUITABLE .Value., written in an amount most less than \$.TUIII .INSUITABLE .Value., written in an amount most less than \$.TUIII .INSUITABLE .Value., written in an amount most less than \$.TUIII .INSUITABLE .Value., written in the series of the series and property of insurance mow or hereafter placepense. The amount to deliver said policies to the beneficiary at less tilteen days prior to the expiration of any policy of insurance mow or hereafter placepense. The amount collected under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not ture or waive any delault or notice of delault hereunder or invalidate any act done pursuant to such notice inter from constitution for may be released to grants. Such appl

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, beneliciary shall have the right, it it so efects, 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 fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneliciary aid applied by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by the proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expenses, 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 fees 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 thereof; (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 rustees less for any of the services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunds, beneficiary may at any time without notice, either in person, by after 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 prolits, including those past due and unpaid, and apply the sarre, less costs and expenses of operation and collection, including reasonable attorney's less 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 prolits, or the proceeds of lire and other insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as aloresaid, 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.

property, and the application or release thereof as aloresaid, 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 for performance, the beneliciary may declare all sums secured hereby immediately due and payable. In such an event the beneliciary 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 pursue any other right or remedy, either at law or in equity, which the beneliciary may have. In the event the beneliciary elects to foreclose by advertisement and sale, the beneliciary of the trustee that the second of the written notice of default and his election to sell the said described real property to satisfy the obligation and his election to sell the said described real property to satisfy the obligation secured hereby whereupon the trustes shall his the time and place of sale, give notice thereof as then required by own and proceed to foreclose this trust deed in the manner provided in OR 86 6735 to 86.795.

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 grantor or any other person so privileged by ORS 86.753, may cure the default or defaults. If the default consists of a failure to pay, when due the featult or default that is capable of not then be due had no default occurred. Any other default that is capable of being cured may be cured by tendering the performance required under the being cured may be cured by tendering the performance required under the obligation or trust deed. In any case, in addition to curing the default of defaults, the person electing the cure of the beneliciary all costs and expenses actually

together with trustees 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 sell the parcel or parcels at sale into 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 including the rectals in the deed of any matters of lact shall be conclusive proplied. The recitals in the deed of any matters of lact shall be conclusive proplet. The recitals in the deed of any matters of lact shall be conclusive proplet. The recitals in the deed of any matters of lact shall be conclusive proplet. The recitals in the deed of any matters of lact shall be conclusive proplet. The recitals in the deed of any matters of lact shall be conclusive proplet. The recitals in the deed of any matters of lact shall be conclusive proplet. The recitals in the deed of any person, excluding the trustee, but including the granter and the same property of the supenses of sale, including the compensation of the trustee and a reasonable charge by trustee's attorney (3) to the obligation secured by the trust deed, (3) to all person surprise, if any, to the granter or to his successor in interest entitled to such surplus. If any, to the granter or to his successor in interest entitled to such surplus. 16. Beneficiary may from time to time appoint a successor or successor.

surplus, if 2my, 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 heresors to any trustee appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred trustee, the latter shall be vested with all title, powers and uties conferred trustee, the latter shall be readed by printen instrument executed by beneficiary, and substitution shall be made by printen instrument executed by beneficiary, and substitution shall be made by printen instrument executed by beneficiary, and which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

17. Trustee excepts 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 hereso 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 attament, who its an adulte member of the Oregon State Bor, a bank, trust company or savings and loan association authorized to a business under the laws of Oregon or the United States, a title insurance company authorized to insure title to real 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 w	ith the beneficiary and the		hat he is law-
fully seized in fee simple of said described real pro	perty and has a valid, u	nencumbered title thereto	e distriction of the second
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and that he will warrant and forever defend the	same against all persons	whomsoever.	a distribution of the second o
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This deed applies to, inures to the benefit of and bi personal representatives, successors and assigns. The term b secured hereby, whether or not named as a beneficiary here	eneliciary shall mean the hole	der and owner, including pledge	e, of the contract
gender includes the feminine and the neuter, and the singula	r number includes the plural.		
IN WITNESS WHEREOF, said grantor h	as hereunto set his hand i	the day and year first above	e written.
* IMPORTANT NOTICE: Delete, by lining out, whichever warranty (not applicable; if warranty (a) is applicable and the beneficiary is	a) or (b) is Alara	2. Smith	
as such word is defined in the Truth-in-Lending Act and Regular beneficiary MUST comply with the Act and Regulation by makin	tion Z, the	SILLUI Silvano y tota Silvano y tota	
disclosures; for this purpose use Stevens-Ness Form No. 1319, or If compliance with the Act is not required, disregard this notice.	equivalent.		The second secon
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