

29469

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ASPEN 36518

TRUST DEED LIEN RELEASE

WRAY PARTNERSHIP, an Oregon general partnership, Releaser, for and in consideration of good and valuable consideration to Releaser, which is hereby acknowledged, does hereby release and discharge the following described real property, to-wit:

See Exhibit "A" attached hereto and incorporated herein by this reference

from the lien of that certain Trust Deed, a copy of which is attached hereto marked Exhibit "B", recorded at Vol. No. M90, Page Nos. 25599 and 25600, Official Records of Klamath County, Oregon. However, in all other respects, the Trust Deed above described shall remain in full force and effect as though this release had not been executed.

IN WITNESS WHEREOF, I have hereunto set my hand this 14 day of May, 1991.

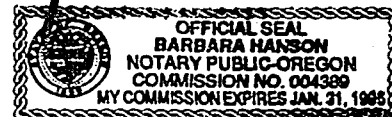
WRAY PARTNERSHIP

General Partner

MICHAEL WRAY

STATE OF OREGON;

County of Klamath: ss.



The foregoing instrument was acknowledged before me this 14th day of May, 1991, by Michael Wray general partner of Wray Partnership.

Barbara Hanson
Notary Public for Oregon
My Commission Expires: 1/31/95

*91 MAY 15 PM 3 02

Exhibit "A"

A parcel of land situated in the most Northeasterly corner of that property described in Deed Volume M-66 on page 3136, all of which is in Lot 2 of Section 26, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a point on the East line of Lot 2, 660 feet North of the Southeast corner of said Lot 2, thence West, 520.00 feet, along the North line of said parcel; thence South, 210.00 feet, parallel to the East line of said Lot 2; thence East 520.00 feet, parallel to the North line of said parcel, to the East line of Lot 2, thence North, 210.00 feet, along the East line of Lot 2 to the place of beginning.

NYC 1376-2350
TRUST DEED

Vol. 000 Page 25599

THIS TRUST DEED, made this 14th day of November, 1990, between
BRENDAN CAPITAL CORP., an Oregon corporation.

as Grantor, WRAY PARTNERSHIP, an Oregon general partnership, as Trustee, and

es 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:

See Exhibit "A" attached hereto and made a part hereof

together with all and singular the tenements, hereditaments and appurtenances and all other rights therunto 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 Two Million Three Hundred Twenty-four Thousand Seven Hundred

Ninety-four and no/100----- Dollars, with interest thereon according to the terms of a promissory note at 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 as provided therein xxx

The date of maturity of the debt secured by this instrument

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

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 all filing costs in the proper public office or offices, as well as the cost of all other expenses made by filing officers or searching agencies as may be deemed desirable by the beneficiary.

[illegible][illegible]

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

7. In appeal 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 enforcement of this deed, in pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney's fee; the amount of attorney's fee mentioned in this paragraph 7 in all cases shall be fixed by the court, and the cost of an appeal from any judgment or order of the trial court, franchise either party agrees in pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees are both taxed.

It is mutually agreed that:

It is mutually agreed that:

3. In the event that any portion of all said property shall be taken under the power of eminent domain, beneficiary shall have the right, if it be elected, to require that all or any portion of the amount of 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 said beneficiary, shall be paid to beneficiary and shall be applied by said beneficiary to the satisfaction of said beneficiary, both in the joint and separate estate, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grants over, at its own expense, in such such actions and proceedings, to the extent of the recovery in obtaining such compensation, promptly upon beneficiary's request.

2. At any time and from time to time upon written request of Beneficiary, payment of the loan and prepayment of the loan and the more for the Beneficiary in the case of full repayment, shall, for cancellation, without affecting the liability of any person for the payment of the indebtedness, require any (a) consent to the making of any map or plat of said property; (b) to be

granting any statement or creating any restriction thereon, (c) join in any subordination or other agreement affecting this deed or the lien or charge thereon; (d) convey, without warranty, all or any part of the property thereon in any reconveyance 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 assignment shall be not less than \$1.

78 Upon any default by guarantors hereunder, beneficiary may at any time and from time to time, either in person, by agent or by a receiver, to be appointed by a court, cause to be levied upon and collected, by any means, the indebtedness hereby guaranteed, enter upon and take possession of the property or any part thereof, in its own name or or otherwise collect the same interest and profits, including those past due and unpaid, and apply the same, its costs and expenses of operation and collection including reasonable attorneys' fees, to the satisfaction of the 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 taxes, issues and profits, or the proceeds of two and other insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof to said estate, 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 had commenced foreclosure by advertisement and sale, under the terms of the trust agreement, the trustee, acting as the trustee, the grantor or any other person not privileged by ORS 66.553, may cure the default or defaults if the default consists of a failure to pay, when due, any amount secured by the trust deed, the default may be cured by paying the full amount of the default, or by tendering the full amount of the default when due but he had no default occurred. Any other default that is not 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 or defaults, the trustee may incur the costs of the foreclosure, including 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

14. Otherwise, the sale shall be held on the date and at the time and place specified in the notice of sale or the time to which such notice is postponed as provided by law. The trustee may sell said property in one or more parcels or in separate parcels and shall sell the parcel or parcels as the trustee may deem best. The trustee shall sell the property in whole or in parcels and shall deliver to the purchaser its deed in form as required by law. The trustee may sell the property so sold, but without any covenant or warranty, express or implied, in the deed or in any matters of fact shall be conclusive proof of the truthfulness of the statement of the trustee, but including the grantor and beneficiary, may purchase at the sale.

15. When trustee sells pursuant to the power 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 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 balance, if any, to the grantor or to his successor in interest entitled to such surplus.

18. Beneficiary may from time to time appoint a successor or successors to any trust(s) named herein or to any successor trustee appointed hereunder, and the beneficiary may designate a witness to the appointment of the latter; the latter shall be noted as such in the trust, and the appointment upon any trustee herein named or appointed hereunder shall be noted in the trust and substitution shall be made by written instrument executed by beneficiary which, when recorded in the mortgage records at the county or counties in which the property is situated, shall be conclusive proof of proper appointment.

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, or bank, trust company or savings and loan association authorized to do business under the laws of Oregon or the United States, a state insurance company authorized to do business in the property of this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an insurance agent licensed under ORS 95A.020 to 95A.100.

and that he will warrant and forever defend the same against all persons whomsoever.

9211

The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are:
(a) for the purchase of real property;
(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 pledgees, 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.

BRENDAN CAPITAL CORP.

By

Michael B. Whaley
PRESIDENT

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

STATE OF OREGON.

County of

This instrument was acknowledged before me on

19 91 by

Notary Public for Oregon

(SEAL)

My commission expires:

STATE OF OREGON.

County of

Klamath

This instrument was acknowledged before me on

19 91 by

as

President

of

Brendan Capital Corp.

REQUEST FOR FULL RECONVEYANCES
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 91

Do not lose or destroy this Trust Deed OR THIS NOTE which it secures

TRUST DEED

(FORM NO. 101-1)

STEVENS-NESS LAW FIRM PC PORTLAND, OR

Brendan Capital Corp.

Grantor

Wray Partnership

Beneficiary

AFTER RECORDING RETURN TO

Richard N. Belcher
815 Washburn Way
Klamath Falls, OR 97603

STATE OF OREGON.
County of Klamath

Filed for record at request of:

Aspen Title Co.

on this 15th day of May A.D., 19 91
at 3:02 o'clock P.M. and duly recorded
in Vol. M91 of Mortgages Page 9208
Evelyn Biehn County Clerk
By *Debra M. Mendenhall*
Deputy.

Fee, \$23.00

EXHIBIT B PAGE 2 OF 2

TEL NO. 503-798-1064

UC RANCH

JAN 17 91 12:15 P.M.