OREGON.

FORM No. 881—Oregon Trust Deed Series—TRUST DEED Vol.mal Page 10490 TRUST DEED **30160** : THIS TRUST DEED, made this 15TH day of MAY 19.91, between FARON L BAILEY AND TERL L BAILEY, AS TO AN UNDIVIDED 1/2 INTEREST AND MIKE SCHMECK.

AS TO AN UNDIVIDED 1/2 INTEREST: ALL TENANTS IN COMMON as Grantor,WILLIAM P. BRANDSNESS. SOUTH VALLEY STATE BANK as Beneficiary, WITNESSETH: Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property W 1/2 OF LOT 72, AND THE SOUTHERLY 28 FEET OF LOT 74, OF CASITAS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERD OF KLAMATH COUNTY,

LOAN #202455 ORIGINAL DATE FEBRUARY 4, 1987 AND MATURING FEBRUARY 10, 1992.

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 NINTY-FOUR THOUSAND AND NO/100-----(\$94,000,00)-----

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereot, it not sooner paid, to be due and payable FEBRUARY 10, 1992 WITH RIGHES TO FUTURE ADVANCES AND RENEWALS.

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 tirst 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 depotes a secured described and payable.

becomes due and payable. It then, at the beneficiary's option, all obligations secured by this instru then, at the beneficiary's option, all obligations secured by this instru 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 tenowe or demolish any building or improvement thereon; not to commit or permit any waste of said property in good condition.

2. To complete or restore promptify may be constructed, damaged or manner any building or improvement thereon; and to commit or permit any waste of said property in good, and workmanlike destroyed thereon, and, pay waste away, ordinances, regulations, covenants, conditions and restrictional financing statements pursuant to the Uniform Commercions of estimations of individual statements pursuant to the Uniform Commercion in execution in a season of the said property; if the beneficiary so requests, to it in the said property in the season of the pay for lifting same in the beneficiary may require and to, pay for illing same in the beneficiary may require and to, pay for illing same in the beneficiary of the pay in the pay the

pellate court shall adjudge reasonation in the state of the provision of such appeal.

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, it it so elects, to require that all or any portion of the monies payable as compensation for such taking, which are in occass of the amount required to pay all reasonable costs, expenses and atomey's less necessarily paid to pay all reasonable costs, expenses and atomey'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, expenses and atomey's less that the payable of the payable of the payable of the proceedings, and the payable of the indebtedness ficiary in such proceedings, and the balance applied upon the indebtedness secured 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 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 affecting 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 allecting this deed or the lien or charge thereot; (d) reconvey, without warranty, all or any part of the property. The grant of any reconveyance may be described as the "person or person of the training of the property. The grant of the property of the conclusive proof of the truthfulness therein of any matters or lacts shall be conclusive proof of the truthfulness therein of any matters or any of the services mentioned in this paragraph shall be not less than \$5 or any of the services mentioned in this paragraph shall be not less than \$5 or any of the property of the pr

ficiary may determine.

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, 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 aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

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/or performance, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary at his election may proceed to foreclose this trust deed on equity as a mortgage or direct the trustee to pursue any other right or remedy, either at law or in equity, which the beneficiary may have. In the event remedy, either at law or in equity, which the beneficiary have hereby and the trustee shall execute and cause to be recorded his 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 and his election to sell the said described real property to satisfy the obligation in the manner provided in ORD 86.735 to 88.795.

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, and at any time prior to 5 days before the date the trustee conducts the sums secured by the trust deed, the default consists of a failure to pay, when due, sums secured by the trust deed, the default may be cured by paying the sums secured by the trust deed, the default may be cured by paying the sums secured by the trust deed, the default on other than such portion as would entire amount due at the time of the cure other than such portion as would not then be due had no default consists of a failure to pay, when due, sums secured by the trust deed, the default on trust deed to the default on the trust deed in any case, in addition to curing the default on obligation or trust deed in any case, in addition to curing the default of the cure other than such portion as would not then be due had no de

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 sell the parcel or parcels at a state of 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 property so sold, but without any covenant or warranty, express or may property so sold, but without any covenant or warranty, express or pied. The recitals in the deed of any misters of lact shall be conclusive property of the truthfulness thereol. Any person, excluding the trustee, but including the granter and beneficiary, may purchase at the sale.

15. 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 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 surplus, if any, to the granter or to his successor in interest entitled to such surplus.

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 here-under. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conterred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary, which, when recorded in the mortfage 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 aptly 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 a 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 escrew 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

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The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are: ###################################	
This deed applies to, inures to the benetit of and binds all parties hereto, their heirs, legatees, devisees, administrate conal representatives, successors and assigns. The term beneticiary shall mean the holder and owner, including pledgee, o red hereby, whether or not named as a beneticiary herein. In construing this deed and whenever the context so requires, the includes the teminine and the neuter, and the singular number includes the plural.	of the contract
IN WITNESS WHEREOF, said grantor has hereunto set his hand the day and year first above w	ritten.
A SAILEY Applicable; if warranty (a) is applicable and the beneficiary is a creditor uch word is defined in the Truth-in-lending Act and Regulation by making required fosures; for this purpose use Stevens-Ness Form No. 1319, or equivalent. Impliance with the Act is not required, disregard this notice. X ANN FARON L BAILEY X EVALUATED TO BAILEY X MIKE SCHMECK MIKE SCHMECK	
STATE OF OREGON, County of Managht)ss. This instrument was acknowledged before me on May (5 by Faron L Balley Text L Barley	, 1991,
by Taron L Balley T fert L Garley This instrument was acknowledged before me on	
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County of Klanath	ILEDGMENT RYLAND, ORE.
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