JOSEPH W. JAMES and KATHRYN J. JAMES, husband and wife

as Grantor, ... MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY GIOVANNI MANGIONE & LINDA M. MANGIONE, or the survivor thereof

as Beneficiary,

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property KIAMATH County, Oregon, described as:

Lot 8 in Block 12 of FIRST ADDITION TO THE CITY OF KLAMATH FALLS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

THIS TRUST DEED IS AN ALL-INCLUSIVE TRUST DEED AND IS BEING RECORDED SECOND AND JUNIOR TO A FIRST TRUST DEED IN FAVOR OF TRANSAMERICA FINANCIAL SERVICES, AS BENEFICIARY.

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.

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

Dollars, with interest thereon according to the terms of a promissory note of 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 PER TERMS OF NOTE

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, orther, 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 dead from

sold, conveyed, assigned or alienated by the grantor without lirst then, at the beneficiary's option, all obligations secured by this instru therein, shall become immediately due and payable.

To protect the security of this trust deed, grantor agrees:

I. To protect, preserve and maintain said property in good condition and repair; not to remove or retitish my building or improvement thereon; not to commit or permit any 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.

J. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions altecting said property; if the beneficiary so requests, to inion in executing such linancing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for lifing same in made by the such control of the said property built office or offices, as well as the cost of all fen seases in made by thing officers or searching agencies as may be deemed desirable by the beneficiary and the said premises against loss or damage by the beneficiary of the said premises against loss or damage by the and such other hazards as the beneficiary may tom time to time require, in companies acceptable to the beneficiary and though any such time to time require, in companies acceptable to the beneficiary with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary with loss payable to the latter; all policies to the beneficiary are less lifteen and such order as beneficiary may be applied by beneficiary of the payable to the senticiary and less desired and policies to the beneficiary and less desired and such order as beneficiary may act done pursuant to such notice.

5. To keep said premises lese from construction liess and to pay all the seasons and other charges that may be explaid or invalidate any act done pursuant to such notice.

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It is mutually agreed that:

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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, il it so elects, to require that all or any portion of the monies payable as compensation for such taking, which ar: in excess of the amount required to pay all reasonable costs, expenses and aftorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expenses and aftorney be both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the diabetedness 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's received and the consumption of this deed and the note for endorsement (in case of lul forconveyances, 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 affecting 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 "person or persons legally entitled thereof," and the recitals thereof, any matters or lacts shall be conclusive proof of the truthfulness like not less than \$5.

10. Upon any default by granton hereunder, beneficiary may at any of the services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by granton hereunder, beneficiary may at any of the without notice, either in person, yien or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby weithout regard to the adequacy of any security for the indebtedness hereby on its own name sue or otherwise collect the rents, issues and profits, the cluding those past due and unpaid, and apply the same, less costs and repressed of operation and collection, including reasonable attoriby test spon 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 profits, or the proceeds of line 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 beneficial many accurate the beneficial sums secured hereby immediately due and payable. It was nevent the beneficiary at his election may proceed to forecloshis trust deed in equity as a mortdage or direct the trustee to forecloshis trust deed by advertisement and sale, or may direct the trustee to forecloshis trust deed by advertisement and sale, or may direct the trustee to forecloshis trust deed by the trustee to forecloshis trust deed by advertisement and sale, or may direct the trustee to forecloshis trust deed by the trust deed by the trustee to forecloshis trust deed by the trustee shall exceed any may have. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary or the beneficiary elects to foreclose by advertisement and his election to self the said escribed recorded his written notice of default and his election to self the said escribed recorded his written notice of default and his election to self the said escribed recorded his written notice of default and his election to self the said escribed recorded his written notice of default and first provided in ORS 86.735 to 86.795.

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and expenses actually incurred in enforcing the obligation of the trust deed together with trustees and attorney's tees not exceeding the amounts provided by law. A 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 possible to the 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 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 trusthuliness thereof. Any person, excluding the frustee, but including the grantor and beneficiary, may purchase at the sale.

15. When trustee sells pursuant to the powers revided herein, trustee shall apply the proceeds of sale to payment of the trustee, but including the compensation of the frustee and a transmable charge by trustee's shall apply the proceeds of sale to payment of the process of sale to payment of the expenses of sale, including the compensation of the frustee and a transmable charge by trustee's nationey, (2) to the obligation secure 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 grantor or to his successor in interest entitled to such surplus. If any, to the grantor or to his successor in interest entitled to such surplus. If any, to the grantor or to his successor trustee appointed here under. Upon such appointment, and without conveyance to the successor trustee herein named or appointed hereunder. Each such appoint and substitution shall be made by written instrument execute by provediciarry, which, when recorded in the mortisge records of the counters or counties not obligated in made a public record as provided by law. Trustee is

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 lows 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 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 Trust Deed recorded December 1, 1989, in Volume M89, page 23309, Microfilm Records of Klamath County, Oregon, in favor of Transamerica Financial Services, as Beneficiary

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, tamily or household purposes (see Important Notice below),
(120) THE PROPERTY OF TH

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 as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine gender includes the terminine and the neuter, and the singular number includes the plural.

gender includes the feminine and the neuter, and the singular number i		4
IN WITNESS WHEREOF, said grantor has hereur	nto set his hand the day and year first above	written.
A HARONTANY MOVIES, Only by the	0 1/10-	2.7
 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 	JOSEPH W. JAMES	
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	Kathrum & Jame	A J Livier
disclosures; for this purpose use Stevens-Ness Form No. 1319, or equivalent.	KATHRYN J. JAMES	
If compliance with the Act is not required, disregard this notice.		4.4
	7	
	VIA UL	• 1
STATE OF OREGON, County of	Klamath)ss. June	B . 01
This instrument was acknow	ledged before me on	, 19.7/
	HRYN J. JAMES	
	ledged before me on	
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REQUEST FOR FULL	RECONVEYANCE	3, 4
To be used only when obt		¥.,
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EXHIBIT "A"

This Trust Deed is an All Inclusive Trust Deed and is second and subordinate to the Trust Deed now of record which was recorded on 12/01/89, in Volume M89. Page 23309, Microfilm Records of Klamath County, Oregon, in favor of TRANSAMERICA FINANCIAL SERVICES, as Beneficiary, which secures the payment of a Note therein mentioned.

The Beneficiary, named herein, agrees to pay, when due, all payments due upon the said Promissory Note recorded in favor of TRANSAMERICA FINANCIAL SERVICES, and will save the Grantors herein harmless therefrom.

Should the said Beneficiary herein default in making any payments due upon said prior Note and Trust Deed, Grantor herein may make said delinquent payments and any sums so paid by the Grantor herein shall then be credited upon the sums next to become due upon the Note secured by this Trust Deed.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for	r record at request of	Mc	ountain Title Co.	the	11th	dav
of	June A	A.D., 19 <u>91</u> at _	10:59 o'clock A	M., and duly recorded in Vol	М91	
	of .		Mortgages on Pag			
				iehn - County Clerk	1.4	
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