

31035

ASPEN 36127  
TRUST DEEDVol. M 91 Page 12115

Trust Deed made this 17th day of December, 19 90, between as  
LUCIANO P. REYES, A MARRIED MAN, AS HIS SEPARATE PROPERTY  
 Grantor, and FN Realty Services, Inc., a California corporation, as agent for Aspen Title and Escrow, Inc.,  
 an Oregon Corporation as Trustee for Perla Enterprises, Inc., an Oregon Corporation and Western Zapata  
 Land Corp., a Nevada Corporation as Beneficiary and Aspen Title and Escrow, Inc., an Oregon Corporation  
 as Trustee.

Grantor conveys to Trustee in trust with the power of sale the following described property;  
 subject to all reservations, easements, conditions and restrictions of record:

Tract ~~XXXX~~ 1107 Block 8 Lot 13  
 of ~~FIRST ADDITION TO~~ FIRST ADDITION TO SPRAGUE RIVER PINES,  
 Klamath County, Oregon

This Trust Deed is given for the purpose of securing performance of each agreement of Grantor herein  
 contained and payment of the sum of \$TWELVE THOUSAND SEVEN HUNDRED EIGHTY ONLY Dollars,  
 with interest thereon according to the terms of a promissory note executed by Grantor and payable to Beneficiary  
 dated DEC. 17, 1990, payable in installments with the last installment to become due, if not sooner  
 paid, on february 1, 2001.

Grantor agrees:

- (1) To protect, preserve and maintain said property in good condition and repair and not to commit or  
 permit any waste of said property.
- (2) To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said  
 property.
- (3) To keep the property free from all liens and to pay all taxes, assessments, maintenance charges or other  
 charges that may be levied or assessed upon or against said property before the same become past due or delinquent.  
 Beneficiary, at its option, may pay such items when the same become delinquent and the amount so paid shall be  
 added to the principal owing under the promissory note above described at the same rate of interest and with costs  
 for collection.
- (4) To pay all costs, fees and expenses incurred by Beneficiary or Trustee under this agreement, including  
 the costs of title search and other costs and expenses incurred in connection with or enforcing this obligation,  
 including attorney's fees.
- (5) Upon default by Grantor of any provision of this agreement Beneficiary may declare all sums secured  
 hereby to be immediately due and payable.

Grantor and Beneficiary further covenant and agree:

- (1) 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 having first 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.
- (2) Grantor agrees to pay a collection fee of \$3.00 per month, which fee shall be due and payable with each  
 monthly installment of principal and interest.
- (3) Grantor agrees that in the event any installment is not received by Beneficiary within 15 days of the  
 date it is called for under the note, a late charge on such delinquent installment may be charged in an amount equal  
 to 10% of the principal and interest portions of such installment, in addition to such costs and expenses (including  
 attorney's fees) as called for under said note and Deed of Trust, and that such late charge shall be due and payable  
 on or before the due date of the next installment.

Grantor is the owner of the above described property, free and clear of any encumbrances, except those  
 above described and will warrant and defend the same against all persons.

IN WITNESS WHEREOF, Grantor has executed this agreement the day and year first above written.

LUCIANO P. REYES

STATE OF GUAM, County of AGANA, ss:  
 The foregoing instrument was acknowledged before me this 17th day of  
December, 19 90, by

Notary Public for

My Commission Expires

My Commission Exp. 11/30/93

12116

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co. the 25th day  
of June A.D., 19 91 at 11:04 o'clock AM., and duly recorded in Vol. M91,  
of Mortgages on Page 12115.  
Evelyn Biehn - County Clerk  
By Roseline Nickerson

FEE \$13.00