COPYRIGHT 1990 STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR 97204 FORM No. 881—Oregon Trust Deed Series—TRUST DEED. ASPEN 36814 32001

TRUST DEED

PAULA H. SALAZAR

, as Trustee, and as Grantor, ASPEN IITLE & ESCROW, INC., as Trustee, and DONALD N. CAUGHEY AND BARBARA A. CAUGHEY, HUSBAND AND WIFE WITH FULL RIGHTS OF SURVIVORSHIP

as Beneficiary,

## WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property KLAMATH County, Oregon, described as: SEE EXHIBIT "A" ATTACHED HERETO

in .

THIS TRUST DEED IS AN ALL-INCLUSIVE TRUST DEED AND IS BEING RECORDED SECOND AND INFERIOR TO TO AN EXISTING TRUST DEED IN FAVOR OF EMILY CEDARLEAF, RECORDED MARCH 18, 1988 IN BOOK M-88 AT PAGE 3866.

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

TIE

Cogether with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise how or hereafter appertaining, and the rents, issues and profits thereol and all lixtures now or hereafter attached to or used in connec-lation with said real estate. FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the

note of even date nerewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, if inot sooner paid, to be due and payable at maturity of note \_\_\_\_\_\_. 19 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, adreed to be isodd, conveyed, assigned or alienated by the grantor without first 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.

becomes due and physicale. In the other activity the grantor without first he prod. conveyed, assigned or alienated by the grantor without first he then, at the beneficiary's option, all obligations secured by this instructive research of this trust deed, grantor affrees:

 To protect the security of this trust deed, grantor affrees:
 To protect the security of this trust deed, grantor affrees:
 To complete a resource and maintain said property:
 To complete a resource and maintain said property in good and workmanike the to commit or permit any waste of said property;
 To complete a resource and maintain said property in good and workmanike the to commit or permit any waste of said property;
 To complete any said advertee and to pay for filing same in the form and results of the cort of all line same in the beneficiary may require and to pay for filing same in the beneficiary.
 To provide and continuerly maintain invariance on the builting the provide and to pay for filing same in the beneficiary.
 To provide and continuerly maintain invariance on the builting to the permits at a structure to the beneficiary as soon as insured in an anount not less the the beneficiary with loss payable to the builting to the permits at a structure to the beneficiary as soon as insured in an anount not less that be reader to the beneficiary as soon as insured in the same structure and such interes at protect any procure the same at gray may be applied by beneficiary upon any indeficient ow or here any and in such order as beneficiary with entire amount so collected, or any policy in such the same at gray may be applied by beneficiary upon any indeficient on the inter and and in such order as beneficiary and protects and and in such order as beneficiary and pay for the bardistic or releas shall and the same and the pay may be applied by beneficity upon

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, if it so elects, 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 less necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expense and attorney's less, hoth in the trial and appellate courts, necessarily paid or incurred by ben-ficiary in such proceedings, all the balance applied upon the indebtedness secured hereby; and grantor adress, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such com-pensation, promptly upon beneficiary's request. Pensation, promptly upon beneficiary's request. Pensation, promptly upon beneficiary's reference. For take even all the note for-ficiary, nayment of its less and presentation of this deed and the note bene-ficiary, nayment of its less and presentation of this dired and the note for the liability of any person for the payment of the indebtedness, truster may (a) consent to the making of any map or plat of said property; (b) join in

Vol M9 Pere

13850

granting any externent or creating any restriction thereon: (c) join in any subordination or other adreement affecting this deed or the lien or charge thereol; (d) reconcey, without warranty, all or any part of the property. The fraction is any reconveyance may be described as the "person or persons legality entitled thereon" and the recitals therein of any matters or lasts shall be conclusive prime of the truthfulness therein. Truster's lees for any of the services mentioned in this paragraph shall be not less than \$5.
10. Upon any default by grantor hereinder, beneficiary may at any time without notice, either in the mater shall be not less than \$5.
10. Upon any default by grantor hereinder, beneficiary may at any time without notice, either in the sum and the passesion of said property or any part thereof, in it can name sue or otherwise collect the rants, issues and profits, including these past due and unpuls, and apply the same ficture up detaution.
11. The entering upon and taking possession of said property, the collection of such otherwise and profits, was and profits or a avises for the proveds of line and other instance policies or compensation or availes for the proveds of line and other invalued entry, and the application or release thereod as aloressid, shall not cue or wave any default or notice of default hereunder or invaluate any active or availes for any taking or damade of the property, and the application or release thereod as aloressid, shall not cue or wave any default by grantor in payment of any alorestices recurded hereinement hereunder. time being of the property is a discustion of any default by frantor in payment of any indebtedness secured herein as a discusting.

where any default or notice of default hereunder or invaluate of the where any default or notice of default hereunder or invalulate 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 sesnee with respect to such payment and/or performance, the beneficiary may may declare all sums secured hereby in may proceed to foreclose this trust deed or direct the trustee to loreclose this trust deed in equity as a mortfage or direct the trustee to loreclose this trust deed or the beneficiary or direct the trustee to loreclose this trust deed by advertisement and sale, the beneficiary or the beneficiary elects to loreclose the written notice of default and the beneficiary or the trustee to loreclose this trust deed by advertisement and sale, the beneficiary or the trustee to loreclose the trustee of sale given and hereby whereupon the sale of any advertisement and sale, the beneficiary or the trustee to loreclose the trustee of sale given secured hereby whereupon the trustee so all property to satisfy the obligation secured hereby whereupon the trustee has conteneed loreclose this trust deed and the grant or any time prior to fays before the date the trustee conducts the sale, and at any time prior to fays the default may be cured by may time and the default on the default that is capable the trust deed. In any case, in addition to curing the default here and the date the default occured. Any other default that is capable or any the default occured in provided in other or the trustee to the provided the default of the default of trust deed. In any case, in addition to the trustee and proved by any ing the other or the trustee shall pay to the beneficiary all corts and the default cort of the beneficiary all corts and the provide the cure shall pay to the beneficiary all corts and the prove of the trustee trust deed. In any case, in addition to curing the default here of being cured may be default

and expenses actually incurred in enforcing the obligation of the trust deel together with trusters and attorney's lees not exceeding the announts 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 alae may provided by law. The trustee may sell said processes at autoint to the highest bidder for each, parable at the parce of sale or parcels at autoint to the highest bidder for each, parable at the parce of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant for shall be conclusive proof of the truthlulness thereol. Any person, excluding the trustee, but including the trustee sells pursuant to the parse provided herein, trustee shall deliver to the obligation secured by the trust each the trust each in the deed of any matters at the sale. The truthet may be the device at the sale. The truthlulness thereol. Any person, excluding the trustee, but including the compensation of the trustee and is the trust deed, is to all persons basing the ompensation of the trustee at the sale. The the supenses of sale, included liens subsequent to the under of the trustee are the trust and there may to the device in the trust eace sout in the trustee at the trust and there may to the truster of to any successor the trustee are the truste and there may the base of a successor the successor of under subsequent of the any successor the count of the successor of the successor of the successor of trustee and there in numeral, and without conversance to the successor trustee when the shall be vected with all title powers and during beneficiary and therein on the output cale and the successor of the sucessor of the successor of

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 laws of Oregon or the United States, a title insurance company authorized to insure title to real property of this state, its subsidiaries, athliates, agents or branches, the United States or any agency thereof, or an estrow agent licensed under ORS 676,505 to 676.585.

## EXHIBIT "A" TO TRUST DEED

THIS TRUST DEED IS AN ALL-INCLUSIVE TRUST DEED AND IS SECOND AND SUBORDINATE TO A TRUST DEED RECORDED IN BOOK M-88 AT PAGE 3866 IN FAVOR OF EMILY CEDARLEAF, AS BENEFICIARY/MORTGAGEE, WHICH SECURES THE PAYMENT OF A NOTE THEREIN MENTIONED. DONALD N. CAUGHEY AND BARBARA A. CAUGHEY, HUSBAND AND WIFE, THE BENEFICIARY(IES) HEREIN, AGREE TO PAY, WHEN DUE, ALL PAYMENTS DUE UPON THE SAID NOTE IN FAVOR OF EMILY CEDARLEAF AND WILL SAVE GRANTOR(S) HEREIN, PAULA H. SALAZAR, HARMLESS THEREFROM. SHOULD THE SAID BENEFICIARY(IES) HEREIN DEFAULT IN MAKING THE PAYMENTS DUE UPON SAID PRIOR NOTE AND TRUST DEED, GRANTOR(S) HEREIN MAY MAKE SAID DELINQUENT PAYMENTS AND ANY SUMS SO PAID BY GRANTOR(S) HEREIN SHALL THEN BE CREDITED UPON THE SUMS NEXT TO BECOME DUE UPON THE NOTE WHICH IS SECURED BY THIS ALL-INCLUSIVE TRUST DEED.

(INITIALS OF BENEFICIARY(IES) (INITIALS OF GRANTOR(S)

## EXHIBIT "A"

Beginning at the most Southeasterly corner of Block 17 of FAIRVIEW ADDITION NO. 2, TO THE CITY OF RLAMATH FALLS, in the County of Klamath, State of Oregon; thence West on a line parallel to Upham Street and along the boundary line of tot 6, Block 17, 70 feet to the true point of beginning; thence due North across Lots 6 and 5 of said Block 17, 90 feet: thence due West and parallel to Upham Street 40 feet to the intersection of the alley running North and South in Block 17; thence due South along said alley and parallel to Lakeview Avenue, a distance of 90 feet to the intersection of said alley and Uphas Street; thence due East 40 feet and parallel to Upham Street, being 40 feet by 90 feet off the Westerly end of Lots 5 and 6, Block 17; FAIRVIEW ADDITION NO. 2 TO THE CITY OF SLAMATH FALLS, in the County of Klamath, State et Oregon.

CODE 1 NAP 3809-290A 11 14800

## STATE OF OREGON: COUNTY OF KLAMATH: ss.

 Filed for record at request of \_\_\_\_\_\_\_Aspen Title Co. \_\_\_\_\_\_\_the \_\_\_\_\_\_the \_\_\_\_\_the \_\_\_\_the \_\_\_\_\_the \_\_\_\_the \_\_\_the \_\_\_the \_\_\_the \_\_\_\_the \_\_\_\_the \_\_\_\_the \_\_\_the \_\_\_the \_\_\_\_the \_\_\_\_the \_\_\_\_the \_\_\_\_the \_\_\_\_the \_\_\_the \_\_\_the \_\_\_the \_\_\_\_the \_\_\_\_the \_\_\_the \_\_\_the \_\_\_the \_\_\_\_the \_\_\_\_the \_\_\_\_the \_\_\_the \_\_\_the \_\_\_the \_\_\_\_the \_\_\_\_the \_\_\_the \_\_\_the \_\_\_the \_\_\_the \_\_\_the \_\_\_the \_\_\_the \_t