

TRUST DEED

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as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, as Trustee, and
DALE C. AND MILLICANT I. HENDRICKSON or the survivor thereof

as 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 ATTACHED EXHIBIT "A"

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 THIRTY EIGHT THOUSAND AND NO / 100THS AND NO / 100THS OF DOLLARS

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 _____, 19____, and the date stated above on which the final installment of said 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, 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, grantor agrees:

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; not to commit or permit any waste of said property.

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 for filing same in the proper public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary.

4. To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by fire and such other hazards as the beneficiary may from time to time require, in an amount not less than full insurable value, written in

[illegible]

5. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon said premises, the grantor, its successors and assigns, shall be bound to pay the same, and to defend the premises against said property before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance, interest, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 hereof, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from breach of any of the covenants hereof and for such purposes, with interest as aforesaid, the property hereinbefore described, as well as the grantor, shall be bound to the same extent that the grantor is bound for the payment of the obligation hereinbefore described, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.

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 fees actually incurred.

7. To appear in and defend any action or proceeding purporting to affect the interests 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 foreclosure of this deed, to pay all costs and expenses, including evidence of title and attorney's fees; the foregoing shall not constitute an admission by the beneficiary or trustee of liability by the trial court and in the event of an appeal from any judgment or decree of the trial court, grantor further stipulates that the beneficiary or trustee shall not be held responsible for the costs of such appeal, and the beneficiary's or trustee's attorney shall be held responsible for the costs of such appeal.

It is mutually agreed that:

[illegible]

9. At any time and from time to time upon written request of beneficiary, payment of its fees and presentation of this deed and the note for 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 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 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 paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by mail, or by a receiver to be appointed by the court, take such action as may be deemed necessary to protect the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise collect the debts and issues and profits, including those past due and not yet collected, and pay the same, less costs and charges of operation of operation and collection, including reasonable attorney's fees, upon 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 fire 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.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, first being of the essence with respect to such payments and performance, the beneficiary may decline to accept the same as satisfaction of the debt immediately due and payable. In such event the beneficiary at his election may proceed to foreclose this trust deed upon the equity as a mortgage or direct the trustee to foreclose this trust deed upon the advertisement and sale, or may direct the trustee to sell the property under other right of remedy, either at law or in equity, which the beneficiary may have. In the event the beneficiary declines to accept the same as satisfaction of the debt, or directs the trustee shall execute and cause to be recorded his written notice of foreclosure and his election to sell the said described real property pursuant to the obligation secured hereby whereupon the trustee shall give notice of the time and place of sale, given in the manner provided in O.K.S §6 7.15 to §6 7.95.

13. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days after the date the trustee conducts the sale, the grantor or any party claiming an interest in the property sold by the trustee shall be deemed to be in default of the debt so privileged by ORS 86.753, may cure the default incurred by the trustee of the cure other than such portion as was not then be due had no default occurred. Any other performance required under the obligation or trust deed, in addition to curing the default or obligations, the trustee incurring the obligation of the trust deed 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 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 for the time to which said sale may be adjourned by law. The trustee may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels of land to the highest bidder for cash, payable at the time of sale. The trustee shall deliver to the purchaser a deed without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the purchaser, may bid for the property.

of the truthfulness thereof. ANY and ALL monies received by the grantor and beneficiary may purchase at the sale.

When the 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 to the beneficiary, (2) the obligation secured by the trust deed to all persons or attorney, (3) to the obligation secured by the trust deed to the trustee in the trust having recorded liens subsequent to the date of recording of the trust deed as their interest in the property 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.

16. Beneficiary may from time to time appoint a successor or successors to any trust named herein or to any successor trustee appointed herein. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Except in the event of substitution shall be made by the trustee appointed or named by beneficiary, the mortgage 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 a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which grantor, beneficiary or trustee 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 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, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 90A.505 to 90A.585.

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

(a)* primarily for grantor's personal, family or household purposes (see Important Notice below).

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 feminine and the neuter, and the singular number includes the plural.

WITNESSETH that the above named parties have signed and sealed this deed on the _____ day of _____, 20____, at _____, _____, _____, the day and year first above written.

IN WITNESS WHEREOF, said grantor has hereunto set his hand and 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.

JIMMIE M. ALLEN

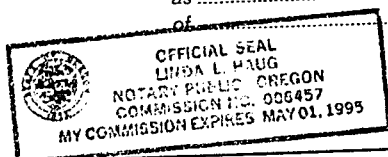
STATE OF OREGON, County of Klamath ss.
 Subscribed and sworn to before me on August 15, 1991.

This instrument was acknowledged before me on August 13, 1961, by JIMMIE H. ALLEN

This instrument was acknowledged before me on _____, 19____.

by _____
as _____

of _____



Notary Public for Oregon

My commission expires 5-1-85

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: _____, Trustee

TO:

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____.

Beneficiary

Do not lose or destroy this Trust Deed OR THE NOTE which it secures. Both must be delivered to the trustee for cancellation before reconveyance will be made.

TRUST DEED

(FORM No. 881)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

JIMMIE M. ALLEN

JIMMIE H. FISHER
10021 MATNEY WAY

10021 MAINET WAY
KLAMATH FALLS, OR 97603

Grantor

DALE C. HENDRICKSON and ^{Grantor}MILLCENT I. HENDRICKSON

DALE C. HENDRICK
10403 MATNEY WAY

10403 MATNEY WAY
KLAMATH FALLS, OR 97603

Beneficiary

13147 Dallas, Tx 77044

SPACE RESERVED
HENDRICKSON
RECORDER'S USE

STATE OF OREGON, } ss.
County of

~~I certify that the within instrument was received for record on the day of, 19....., at o'clock M., and recorded in book/reel/volume No. on page or as fee, file/instrument/microfilm/reception No., Record of Mortgages of said County.~~

Record of Mortgages of said County.
Witness my hand and seal of
County affixed.

NAME _____ TITLE _____
By _____ Deputy _____