September

THIS TRUST DEED, made this \_\_\_\_\_5 , 1991 , between \_\_\_\_\_day of ...... the Estate of Janine Lucette Coulson, acting by and through its duly appointed, qualified and acting Co-Personal Representatives, Cheryl A. Blair and Jeff P. Coulson as Grantor, MOUNTAIN TITLE COMPANY as Trustee, and Howard F. Coulson, 103%; Philip L. Coulson, 198%; Colleen L. Rambo, .445%; Craig N. Coulson, ...141%; Cheryl A. Blair, ...091%; Bonnie A. Callaway ...0084%; Jeff P. Coulson, ...012% 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:

Parcel 1: Lot numbered One (1), First Addition to Algoma, according to the duly recorded plat thereof recorded in the office of the County Clerk of Klamath County, Oregon

Parcel 2: Beginning at a point on the West line of Section 18, Township 37 South, Range 9 East of the Willamette Meridian, 636.7 feet North of the Southwest corner of said Section 18; thence East 110 feet; thence North 100 feet; thence West 110 feet to Westerly boundary of said Section 18; thence South 100 feet to the place of beginning.

South 1/2 of the North 1/2 of the Northwest 1/4 of the Southwest 1/4, North 1/2 of the South 1/2 of the Northwest 1/4 of the Southwest 1/4, Section 21, Township 36 South, Range 9, E.W.M.

continued Reverse Side 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.

ith said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Seven thousand seven hundred thirty two and 75/100's (\$7,732.75)

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 October 1, 19 96

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final insrallment 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.

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 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 linancing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for Illing same in the proper public office or offices, as well as the cost of all lien searches made by Illing officers or searching agencies as may be deemed desirable by the beneficiary.

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 linancing statements pursuant to the Uniform Commercial Code as the beneficiary may acquire and to pay for filing same in the proper public office or offices, as well as the cost of all lien searches made by liling officers or searching agencies as may be deemed desirable by the beneficiary.

To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by lire and such other hazards as the Reguleicary may from time to time require, in an amount and less than \$\frac{1}{2}\to \text{...} \text{...}

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 lees necessarily paid to pay all reasonable costs, expenses and attorney's lees necessarily paid to pay all reasonable costs, expenses and expense and expense to the measurement of applied by it list upon any reasonable costs and expense and terrories and applied by it list upon any reasonable costs and expense to the indebtended both in the trial and appellate courts, necessarily paid or menured by beneficiary in such proceedings, and the balance applied upon the indebtender fliciary in such proceedings, and the balance applied upon the indebtender 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 requires and on written request of beneficiary, payment of its lees and from time to this deed and the note for liciary, payment of its lees and time to the indebtedness, trustee may 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 thereol; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or person legally entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereol. 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 agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security of the indebtedness hereby secured, enter upon and take possession of said property or any part thereol, in its own name sue or otherwise collect the rame, issues and prolits, including those past due and unpaid, and apply the same, less costs and expenses 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 prolits, or the proceeds of the and other insurance policies or compensation or release thereof as aloresaid, shall or cure of waive any default or notice of default hereunder of 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 hereby or in his performance of any agreement hereunder, time being of the hereby or in his performance of any agreement hereunder, time being of the hereby in the such and the trustee shall exceed to a such payment and/or performance, the beneficiary may declare all sums secured hereby immediately due and any ablet of the sum of the trustee shall is the time and place of sale, give advertisement and sale, or may direct the

and expenses actually incurred in enforcing the obligation of the trust deed together with trustees 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 of the sale trustees and the time of sale trustees and the sale sale in one parcel or in separate parcels at sale time of sale. Trustees shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or sale trustees shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or stable be conclusive proof of the truthfulness thereol. Any person, excluding the trustee, but including the granter and beneficiary, may purchase at the stable be conclusive proof of the truthfulness thereol. Any person, excluding the trustee, but including the granter and beneficiary, may purchase at the stable trustee, but including the france and the sale to paymal to the powers provided herein, trustee shall apply the proceeds of sale to paymal a treasmable charge by trustee's attorney. (2) to the obligation secured by the trust deed, (3) to all persons attorney. (2) to the obligation secured by the trust deed, (3) to all persons attorney. (1) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent or this meressi of the trustee appoint the surplus.

16. Beneficiary may from time to time appoint as successor or 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 contered upon or trustee herein named or appointed hereunder. Each such appointment, and without conveyance to the successor trustee appointment of the suc

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 696.525 to 696.525.

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 EXCEPTING only a certain Trust Deed recorded in Vol. M-91, page , to which this Trust Deed is second and inferior.

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

LEGAL DESCRIPTION CONTINUED: North 1/2 of the North 1/2 of the Northwest 1/4 of the Southwest 1/4. South 1/2 of the South 1/2 of the Southwest 1 of the Northwest 1, Section 21, Township 36 South, Range 9, E.W.M.

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 personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract personal representatives, successors and assigns. The term beneficiary shall mean the holder and whenever the context so requires, the masculine secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine secured hereby, whether or not named as a beneficiary herein.

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| * IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) is a creditor not applicable; if warranty (a) is applicable and the beneficiary is a creditor not applicable; if warranty (a) is applicable and the defined in the Truth-in-lending Act and Regulation by making required as such word is defined in the Act and Regulation by making required.  | Blair, Co-ICI Sol  |
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| as such word is detined in the Act and Regulation by making the beneficiary MUST comply with the Act and Regulation by making the beneficiary MUST comply with the Act is not required, disregard this notice. If compliance with the Act is not required, disregard this notice.  | Co Personal Representative   |
| if compliance will   | 10 Fty M. //LOUISONS CO  |
|  | Klamath )ss. 5 19 91, wledged before me on September 5 19 91,  |
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| TOTARY PUBLIC  | My commission expires 4-1/-93  My commission expires 43 — ACKNOWLEDGMENT   |
| My Commission Expires  | My commission expires  FORM NO. 23 — ACKNOWLEDGMENT  BYEVENE-NESS LAW PUB. CO., PORYLAND, OME.   |
|  | STEVENS-NESS LAW FOIL  |
| STATE OF OREGON,   |  |
|  | A Control of the Cont |
| County of Deschutes  | Ontoher , 19   |
| The on this  | 7th day of October appeared the within   |
| BE IT REMEMBERED, I hat on the   | 7th day of October , 19 for said County and State, personally appeared the within P/ Coulson   |
| before me, the undersigned, a Notary Jeff  | P/ Coulson-  |
| named  |  |
|  | escribed in and who executed the within instrument and the same freely and voluntarily.  ONLY WHEREOF, I have hereunto set my hand and affixed   |
| dentical individual d  | escribed in and who exceeds  |
| known to me to be the identification executed  | the same freely and voluntarily.  the same freely and voluntarily.  ONY WHEREOF, I have hereunto set my hand and affixed  ony official seal the day and year last above written.   |
| acknowledged to me that IN TESTIM  | UNI WILLIAM and year last above with   |
|  | my official seal in  |
| O Rule -   | my official seal the day and Orlean  |
| C VAN ENGELEN  | Notary Public for Gregory 92  My Commission expires  |
| NOTARY PUBLIC OREFOR   | Mr. Commission expires 011   |
| ME Commission Expires Co 12492   | 174.9  |
|  | STATE OF OREGON,   |
|  |  |
| TRUST DEED   | County of  |

Neal G. Buchanan INCEPTE CONTROL TOOL PHIL The second secon Beneticiary AFTER RECORDING RETURN TO NEAL G. BUCHANAN Attorney at Law 601-Main Street, Ste. 215 Klamath Falls, OR 97601

RECORDER'S USE

transitée;

Fee \$13.00

page 21438 or as fee/file/instrument/microfilm/reception No. 36026, Record of Mortgages of said County. Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk NAME

B Quelese Wullender Deputy