36451

TRUST DEED

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THIS TRUST DEED, made this		
as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY TAYLOR HIGH and BETTY J. HIGH , or the survivor thereof	·····	·····

as Beneficiary,

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property

Parcel No. 1 of Minor Land Partition No. 47-91 situated in Sections 13 and 14, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise now or herealter appertaining, and the rents, issues and profits thereof and all lixtures now or herealter attached to or used in connection with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor berein contained and payment of the sum of

note of even date herewith payable to beneficiary or order and made by grantor, the final payment of principal and interest hereol, if

not sooner paid, to be due and payable PET Terms of note

The date of maturity of the debt secured by this instrument is the date, stated above, on which the tinal 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 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 in good and workmanlike most to complete or restore promptly and in good and workmanlike manner any building or improvement which mub be constructed, damaged or destroyed thereon, and pay when due all costs incurred therefor.

3. To comply with all laws, ordinances, tred therefor.

3. To comply with all laws, ordinances, tred therefor, or 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 filing same in the proper public office or offices, as well as the cost of all lien searches made by lling officers or searching agencies as may be dremed desirable by the beneficiary.

4. To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises adainst these extented and to said premises adainst these extented and continuously maintain insurance on the suitdings now or hereafter erected on the said premises adainst these extented and continuously maintain insurance on the suitdings now or hereafter erected on the said premises adainst these extented and continuously maintain insurance on the suitdings.

join in executing such trustming statements particularly cole 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 len searches made by liting officers or searching agencies as may be deemed desirable by the beneficiary.

A To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises adainst loss or damage by fire and such other harards as the hyperciery may from time to time require, in an amount not less than \$IULI INSUITABLE VALUE..., written in companies acceptable to the beneficiary, with loss payable to the latter; all profices of insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall fail for any reason to procure any such insurance and to delive grantor shall tail for any reason to procure any such insurance and to delive grantor shall tail for any reason to procure any such insurance and to delive grantor shall tail for any reason to procure any such insurance control of the proficiary may for the same at grantor's expense. The amount collected under any lire owner the same at grantor's expense. The amount collected under any lire owner the same at grantor's expense. The amount collected under any lire owner the same at grantor's expense. The amount collected under any lire owner insurance policy may be applied by beneficiary may a determine, or at option of beneficiary and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

5. To keep said premises Iree from construction liens and to pay all lases, assessments and other charges that may be levied or assessed upon or against said property before any part of such tares, assessment of the property should the grantor lail to make payment of any tares, assessme

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 condennation, beneficiary shall have the tight, it it so elects, to equire that all or any portion of the monies payable as compensation for such chaking, 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 expenses and attorney's less both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor afters, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

8. In the event that all or any portion of the such actions and rescute such instruments as sall be necessary in obtaining such compensation, promptly upon beneficiary's request.

8. In the event that all or any portion or the payment 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 thereol; (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 theretoyance may be described as the "person or persons legally entitled theretoyance may be described as the "person or persons legally entitled theretoyance may be described as the "person or persons legally entitled theretoy of the truthfulness thereto. Trustee's lees for any of the services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, heneliciary may at any time without notice, eiter in person, by agent or by a receiver to be appointed by a court, and without relard to the adequacy of any security for the indebtedness hereby security of the adequacy of any security for erty or any part thereof, and enter upon and take possession of said property, issues and profits, including those part due and unpaid, and apply the same less costs and expenses of operation and collection, including reasonable attorney's lees 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 time and other insurance policies or compensation or awards for any taking or damage of the ripoperty, and the application or release thereof as aloresaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

waive any delault or main or repass thereof as aloresaid, shall not cure or pursuant to such notice of default hereunder or invalidate any act done pursuant to such notice.

12. Upon delault by grantor in payment of any indebtedness secured hereby or his performance of any agreement hereunder, time being of the essence or in his performance of any agreement hereunder, time being of the essence or in his performance of any agreement hereunder, time being of the essence or in his performance of the security of the essence of the security of the security of the essence of the security as a mortage or district of the security of the s

together with trustee's and attorney's less 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 or parcels at auction to the hims shidled for each, payable at the time of sale. Trustee hall deliver to the purchaser its deed in form as required by law conveying the property so sold but without any coverant or warranty, express or implied. The recitab in the deed of any matters of lact shall be conclusive proof of the truthfulness thereof. Any purchase at the sale.

15. When trustee sells pursuant to the powers provided herein, trustee hall apply the proceeds of sale to payment of (1) the expresse of sale, including the compensation of the trustee and a reasonable charge by trustee's attorney. (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to 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 krantor or to his successor in interest entitled to such surplus.

surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. Beneliciary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and usual conveyance to the successor trustee, the latter shall be vested with all conveyance to the successor trustee, the latter shall be vested with all of the powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by heneficiary, which, when recorded in the mortastic records of the counts or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

It rustee 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 shall 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 Bor, 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 696.505 to 698.585.