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TRUST DEED

WITNESSETH:

LOT 26, BLOCK 111, KLAMATH FALLS FOREST ESTATES, HIGHWAY 66 UNIT, PLAT 4

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of SIX THOUSAND ONE HUNDRED FIFTY & NO/100 (\$6,150.00) Dollars, with interest thereon according to the terms of a promissory note, interest hereof, if

note of even date herewith, payable to beneficiary, _____, 19____.

not sooner paid, to be due and payable _____.

PER TERMS OF NOTE _____, stated above, on which the final installment of said note

The date of maturity of the debt secured by this instrument is the _____, _____, _____, 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:

1. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement thereon; and not to commit or permit any waste of said property.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to

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 _____, written in _____, not less than \$ _____, the latter: all

policies of insurance shall be delivered to the beneficiary if the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings.

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 or against said property before any part of such taxes, assessments and other charges past due or delinquent and promptly deliver receipts therefor.

hereby, together with the obligations described in paragraph 6 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 payments, with interest as aforesaid, the property hereinbefore described, as well as the grantor, shall be bound to the extent of the obligation hereby created.

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 and expenses.

any suit for the foreclosure of this deed, to pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney's fees; the amount of attorney's fees mentioned in this paragraph 7 in all cases shall be fixed by the trial court, and in the event of an appeal from any judgment fixed by the trial court, grantor further agrees to pay such sum as the

It is mutually agreed that:

to pay all reasonable costs, expenses and attorney's fees incurred by grantor in such proceedings, shall be paid to beneficiary by it first upon any reasonable costs and expenses and attorney's fees 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 agrees, at its own expense, to take such action as shall be necessary in obtaining such costs, expenses and attorney's fees.

(a) consent to the making of any map or plat of said property; (b) join

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 for the performance of the obligations secured, enter upon and take possession of said property.

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, shall not constitute a taking of the property for public use, nor shall the application or release thereof as aforesaid, shall not cure or

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, time being of the essence, it is agreed that upon such default and/or performance, the beneficiary may, at its option, cause to be made such payment and/or performance.

the beneficiary elects to foreclose by advertisement, the trustee shall execute and cause to be recorded his written notice of default and his election to sell the said described real property to satisfy the obligation secured hereby whereupon the trustee shall fix the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed.

sale, the grantor or any other person so privileged to sell the property, the default consists of a failure to pay, when due, the sums secured by the trust deed, the default may be cured by paying the entire amount due at the time of the cure other than such portion as would not then be due had no default occurred. Any other default that is capable of being cured, the performance required under the

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 adjourned by law. The trustee may sell said property either

shall deliver to the purchaser its deed in form as required by the laws of the State of New York, together with the property so sold, but 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 grantor and beneficiary, may purchase at the sale.

attorney, (2) to the obligation secured by the trust deed; (3) to the interest of the trustee in the trust having recorded liens subsequent to the interest of their priority and (4) if the interest of the grantor or his successor in interest entitled to such surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

under. Upon the death of the settlor, the trust shall terminate and the property shall be distributed to the trustee, the latter shall be vested with all title, power and authority to execute the trust. Each such appointment upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary and substituted beneficiary, and the instrument shall be recorded in the county or counties in which the property is situated, shall be conclusive proof of proper appointment.

obligated to notify any party hereto of pending action or proceeding in which grantor, beneficiary or trust or of any action or proceeding in which grantor, beneficiary or trust shall be a party unless such action or proceeding is brought by trustee.

(a) consent to the making of any map or plat of said property; (b) join in the making of any map or plat of said property.

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 696.505 to 696.555.