

Vol. m9/ Page 23149

as Beneficiary,

WITNESSETH:

WITNESSETH:
Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property
in KLAMATH County, Oregon, described as:

LOT 14 IN BLOCK 17, TRACT 1176, BEING A RE-SUBDIVISION OF BLOCK 17 OF BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

THIS TRUST DEED IS GIVEN TO SECURE A PROMISSORY NOTE DATED SEPTEMBER 6, 1991 ON BEHALF OF WAYNE A & PAMELA J CONNORS TO SECURE THE BENEFICIARY UNDER LOAN 301459

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 PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of **FORTY TWO THOUSAND AND 00/100-----** Dollars, with interest thereon according to the terms of a promissory note dated _____ by _____ as principal and interest hereof.

sum of FOURTY TWO THOUSAND AND 00/100 ----- Dollars, with interest thereon according to the terms of a promissory
(\$42,000.00) ----- 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 SEPTEMBER 15, 1992 WITH RIGHTS TO RENEWALS AND FUTURE ADVANCES -----, on which the final installment of said note shall be due.

The date of maturity of the debt secured by this instrument is the date, stated above, or which it 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:

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 requests, to join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay the 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 from time to time require, in

[illegible]

act done pursuant to such notice.

[illegible]

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 rights or powers of beneficiary or trustee; and in any such action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of the deed, the costs and expenses, if any suit for the foreclosure of the deed, the beneficiary's or trustee's attorney's fees; including evidence of title, and the attorney's fees mentioned in this paragraph 7, in all cases shall be paid by the beneficiary or trustee, and the court shall order the same to be paid by the trial court, and in the event of an appeal, the court shall order the same to be paid by the trial court, and the court further agrees to pay such sum as the appellate court may deem reasonable as the beneficiary's or trustee's attorney's fees on 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 thereon; (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 foregoing shall not be less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by attorney, to be appointed by a court, and without the necessity of a receiver to be appointed by a court, and without the necessity of a judgment of said court, enter upon and take possession of said property for the interest of beneficiary, and collect the same, and the same, and all issues and profits, including those past due and unpaid, and the same, and all less costs and expenses of operation and collection, including reasonable attorney's fees and expenses, and all other costs and expenses, 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, title being of the essence with respect to such payment, the beneficiary may, at his option, declare all sums secured hereby immediately due and payable. In such an event the beneficiary, at his election may proceed to foreclose this trust deed by advertisement and sale, or may direct the trustee to foreclose this trust deed by advertisement and sale, or may direct the trustee to prosecute any other right of remedy, either at law or in equity, which the beneficiary may have. In the event the beneficiary shall elect to foreclose by advertisement and sale, the beneficiary shall execute and cause to be recorded his written notice of sale, and the trustee shall execute and cause to be recorded his written notice of obligation and his election to sell the said described real property at the time and place of sale, give notice thereof as then required by law, and proceed to foreclose this trust deed as then required by law. **ORS 86.735 to 86.795.** Advertisement and

notice thereof as provided in ORS 86.735 to 86.795, in the manner provided. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days before the date of the trustee's sale, the trustee may, at the option of the trustee, by ORS 86.753, may cure the default or defaults. If the default consists of a failure to pay, when due, the sum secured by the trust deed, the default may be cured by paying the sum secured by the trust deed at the time of the cure other than such portion of the sum secured by the trust deed as is capable of being cured. If the default is not then due had no default occurred. Any other default requiring notice, then, then being cured may be cured by tendering the sum in addition to curing the default or obligation or trust deed. In any case in addition to curing the default or obligation, the person effecting the cure shall pay to the beneficiary all costs and expenses of the cure, including the attorney's fees in enforcing the obligation of the trust deed and the costs of the cure, together with trustee's and attorney's fees not exceeding the amounts provided by ORS 86.735 to 86.795.

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. The trustee may sell the parcel or parcels in whole or in part, in one or in separate parcels and shall sell the parcel or parcels at public auction to the highest bidder for cash, payable at the time of sale. The trustee shall deliver to the purchaser a deed, with or without any covenant or warranty, express or implied, the purport of which shall be in conformity with the intent of the trust. The recitals in the deed of any matters of fact shall be conclusive evidence of the truthfulness thereof. Any person, firm or corporation desiring to purchase at the sale, shall deposit with the trustee at the sale.

[illegible]

10. Beneficiary may cause any person to appoint a successor or successors to any trustee named herein or to any trust or trustee appointed hereunder. Upon such appointment, the person so appointed shall serve as trustee in the place of the last named trustee without compliance to the successor trustee with the last named trustee. The trustee so appointed shall have the same powers and duties conferred upon any trustee herein named or appointed hereunder. Each appointment of a trustee hereunder shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each appointment of a trustee hereunder shall be made by written instrument to be signed and acknowledged by the beneficiary, and substitution shall be made by written instrument to be signed and acknowledged by the beneficiary. The records of the county or counties in which the property subject to the mortgage is located, and the records of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of a 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 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 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.

23148

STATE OF OREGON,

County of

ss.

, 19.....

Personally appeared the above named.....

and acknowledged the foregoing instrument to be voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires.....

STATE OF OREGON,

County of Klamath

ss.

October 1, 1991

Personally appeared Stephen D. Fulton

who being duly sworn, did say that he is the Assistant Vice President and Manager

of Western Bank

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged said instrument to be its voluntary act and deed. Before me:

Janette J. Thompson
Notary Public for Oregon.

My commission expires 5-26-92

SUBORDINATION
AGREEMENT

TO

AFTER RECORDING RETURN TO

North Valley State Bank
801 Main
KE 97601(DON'T USE THIS
SPACE) RESERVED
FOR RECORDING
LABEL IN COUN-
TIES WHERE
USED.)

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instru-
ment was received for record on the
5th day of Nov., 1991,
at 11:33 o'clock A.M., and recorded
in book/reel/volume No. M91 on
page 23147 or as document/fee/file/
instrument/microfilm No. 36959.
Record of Mortgages
of said County.Witness my hand and seal of
County affixed.Evelyn Biehn, County Clerk
NAME TITLE

By _____ Deputy

Fee \$13.00