

TRUST DEED

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37416

1st day of November
11th Oregon 97626

91, between

THIS TRUST DEED, made this 1st day of August, 1976,
ROSEMARY GASKIN, P.O. Box 413, Fort Klamath, Oregon, 97626
223 S. 6th Klamath Falls, OR as Trustee, and

ROSEMARY GASKIN, P.O. Box 415, Fort Klamath,
as Trustee, and
MOUNTAIN TITLE CO. OF KLAMATH COUNTY, 222 S. 6th, Klamath Falls, OR
as Grantor, UNIVERSITY OF OREGON FOUNDATION, a nonprofit Oregon corporation, P.O. Box 3346,
Eugene, OR

as Beneficiary,

WITNESSETH:

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:

Lot 5, Block 4, Hessig Addition to Fort Klamath in Section 22, Township 33
South, Range 7-1/2 East, Willamette Meridian

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.

THE PURPOSE OF SECURING PERFORMANCE OF EACH AGREEMENT OF GRANTOR HEREIN CONTAINED AND PAYMENT OF THE SUM OF ONE HUNDRED AND NO/100'S (\$18,400.00)

IN WITNESS WHEREOF, the undersigned, the grantor, has hereunto set his hand and seal of office, at the County of _____, State of _____, this _____ day of _____, 20____.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grant
sum of EIGHTEEN THOUSAND FOUR HUNDRED and no/100's (\$18,400.00)
Dollars, with interest thereon a _____
the grantor the final payment

FOR THE PURPOSE OF SECURING the sum of 18,000.00 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 paid on or before the date stated above, on which the final installment of said note is due, the undersigned hereby agrees that the same shall be sold, agreed to be sold, or assigned to the holder of said note, and the proceeds thereof shall be applied to the payment of the principal and interest hereof, and the balance of the principal and interest hereof shall be paid to the holder of said note.

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment
October 1, 1996
not sooner paid, to be due and payable October 1, 1996, on which the final installment of said note
date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note
of the described property, or any part thereof, or any interest therein is sold, agreed to be
written consent or approval of the beneficiary.

[illegible]

To protect the security of this trust deed, grantor agrees:

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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 that may be constructed, damaged or

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed when due all costs incurred therefor.

[illegible]

4. To provide and continuously maintain insurance for loss or damage by fire and other perils erected on the said premises against loss or damage to time require, in and such other hazards as the beneficiary, with loss payable to the latter, at an amount not less than \$100,000. The beneficiary, as soon as insured, companies acceptable shall be delivered to the beneficiary such insurance and to policies of insurance for any reason to provide the beneficiary with the said policies shall fail for any reason to provide the beneficiary with the said policies to the beneficiary now or hereafter placed on such conditions, any policy of insurance the same at grantor's expense. The amount the beneficiary may receive under the same as may be applied by beneficiary under any fire or other insurance policy may be such order as beneficiary collect under any indebtedness secured hereby or in such order as collected under any indebtedness secured hereby or in such order as collected under any part thereof, may be released to grantor. Such application or release shall not terminate, or at option of beneficiary, shall application or release shall any part thereof, may be released to grantor of default hereunder or invalidate any not cure or pursue to such notice.

5. TRESP said premises free from construction liens and to pay all done upon or upon such notice.

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[illegible]

6. To pay all costs, fees and expenses of this trust including the cost of legal counsel, and to pay all other costs and expenses of the trustee and attorney's of title search as well as all other costs in enforcing this obligation and trustee's and attorney's of title in connection with or in enforcing any action or proceeding purporting to be taken by the trustee or attorney's of title in connection with or in enforcing this obligation and trustee's and attorney's of title actually incurred.

[illegible]

It is mutually agreed that:

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8. In the event that any portion or all of said property shall have the under the right of eminent domain or condemnation, beneficiary shall have the right, if it so elects, to require that all or any portions of the monies payable or as compensations, such taking, which are in excess of the monies necessarily paid or to pay for reasonable costs, expenses and shall be paid to beneficiary's fees, incurred by grantor in such proceedings, costs and expenses and attorney's fees, beneficiary by first upon any reasonableness, necessarily paid or incurred in indebtedness in the trial and appellate courts, and the balance applied upon the beneficiary in such process and grantor agrees, at its own expense, to take such actions secured hereby, and grantor agrees, as shall be necessary in obtaining such compensation upon beneficiary's request, time upon written request of beneficiary.

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 entitled thereto," and the recitals therein of any matters of fact shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the foregoing shall be not less than \$5.00. The signature may at any

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a receiver for the purpose of enforcing the trust, take possession of any security for the services mentioned in this paragraph shall be not less than \$5.

time without notice, either in person or by registered mail, to the beneficiary named and appointed by a court, and without regard to the adequacy of any security provided, to collect the indebtedness hereby secured, and to sell the property of the debtor, and to apply the same, with or without the aid of a receiver, to the payment of the indebtedness hereby secured, and to the payment of the costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as the beneficiary may determine.

11. The entire interest 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 loss of or taking or damage of the property, and the application or release therefor as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in payment of any indebtedness secured hereby, and in satisfaction of all other obligations of said party to said beneficiary may determine.

[illegible]

13. After the trustee has been notified of the foreclosure by advertisement and the trustee has been given the opportunity to cure the default, the trustee conducts the sale, and at any time prior to the sale, the trustee may, at its option, cure the default, the grantor or the beneficiary of the deed may cure the default or the beneficiary of the deed may cure the default by tendering the amount due at the time of the sale. If the default is cured by the trustee, the grantor or the beneficiary of the deed, the trustee shall be entitled to the amount of the default and the expenses actually incurred in effecting the cure other than such portion as would be due had the default not been cured by tendering the amount due at the time of the sale. If the default is not then due had the default not been cured by tendering the amount due at the time of the sale, the trustee shall be entitled to the amount of the default and the expenses actually incurred in effecting the cure other than such portion as would be due had the default not been cured by tendering the amount due at the time of the sale. In any case, in which the trustee is not required under the deed to cure the default, the trustee shall be entitled to the amount of the default and the expenses actually incurred in effecting the cure other than such portion as would be due had the default not been cured by tendering the amount due at the time of the sale. In any case, in which the trustee is not required under the deed to cure the default, the trustee shall be entitled to the amount of the default and the expenses actually incurred in effecting the cure other than such portion as would be due had the default not been cured by tendering the amount due at the time of the sale. In any case, in which the trustee is not required under the deed to cure the default, the trustee shall be entitled to the amount of the default and the expenses actually incurred in effecting the cure other than such portion as would be due had the default not been cured by tendering the amount due at the time of the sale.

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice said by law. The trustee may sell the property either in one parcel or in separate parcels and shall sell the parcel or parcels at the time of the highest bidder for cash, pursuant to the form as required by law containing the highest bid, and shall deliver to the purchaser its deed with or without warranty, or complete the property so sold, but need of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the beneficiary, may purchase the property sold.

of the truthfulness thereof.

the grantor and his trustee shall purchase at the sale.

provided herein, trustee, in

(1) the expenses of sale,

a reasonable charge by

including the compensation of

attorney, (2) to the satisfaction secured by the trust deed,

all persons having claims against the trust or the trust estate in the trust

having received therefrom subsequent to the interest of their priority and (4) the

their interests may appear in the order of distribution of the trust assets

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

surplus.

Beneficiary may from time to time appoint a successor or successors

trustee appointed by him.

16. Beneficiary may from time to time appoint a trustee appointed hereunder to any trust named herein or to any successor in accordance to the succession of such trust, and such appointment shall be conclusively proof of proper appointment to the trust; the latter shall be named or appointed hereunder. Each such appointment, upon any trustee hereunder named or appointed hereunder. Each such appointment, and substitution hereunder, may be made by written instrument in the county or counties in which the trust is then recorded in the mortgage book of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee accepts this trust when this deed, duly executed in accordance with the laws of the state of California, is recorded.

17. Trustee accepts this trust when this deed, duly acknowledged is made in accordance with law. Trustee is not obligated to notify any party hereto of pending sale under any other deed or 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 696.565.