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TRUST DEED

as Grantor, ASPEN TITLE & ESCROW, INC., as Trustee, and
ROY CLARENCE WIDERO and BERNICE M. WIDERO, HUSBAND AND WIFE WITH
FULL RIGHTS OF SURVIVORSHIP
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 14, Block 120, KLAMATH FALLS FOREST ESTATES HIGHWAY 66 UNIT,
PLAT NO. 4, in the County of Klamath, State of Oregon.

CODE 114 MAP 3811-1180 TL 1300

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 TWELVE THOUSAND AND NO/100 Dollars, with interest thereon according to the terms of a promissory note of order and made by grantor, the final payment of principal and interest hereof, it

note of even date herewith, payable to beneficiary or order and made by _____, 19 94.
not sooner paid, to be due and payable November 13, 1994.
The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note becomes due and payable.

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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.

Notwithstanding the foregoing, grantor covenants and agrees to maintain said property in good and workmanlike condition and repair at all times.

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

danner destroyed thereon, and pay where due all costs incurred therefor.

The beneficiary shall comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary is a Uniform Commercial Code entity, such financing statements pursuant to the U.C.C. for filing same in the public office as the beneficiary may require and to comply with the filing same in the proper public office or offices, as well as the cost of all lien searches made by filing offices or searching agencies as may be deemed desirable by the beneficiary.

The beneficiary shall continuously maintain insurance on the buildings

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 an amount not less than the insurable value written in the policy.

and such other hazards as the undersigned beneficiary, written in or on the back of this instrument, shall be deemed to have assumed an amount not less than \$_____ with loss payable to _____, latter all companies acceptable to the beneficiary, with loss payable to _____, as insured. The undersigned beneficiary hereby agrees to accept the terms and conditions of the policies of insurance to be delivered by the beneficiary as soon as insured. The undersigned beneficiary agrees to accept the terms and conditions of the policies of insurance to be delivered by the beneficiary as soon as insured. If the grantor should fail for any reason to procure any such insurance, the undersigned beneficiary shall not be bound by the terms and conditions of the policies of insurance to be delivered by the beneficiary at least fifteen days prior to the expiration of the policy of insurance now or hereafter placed on the building. The undersigned beneficiary may procure the same at grantor's expense. The amount of the insurance to be procured by the beneficiary may be applied by beneficiary under any fire or other insurance policy or policies 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 constitute a release of the grantor from any liability to the beneficiary, and the undersigned beneficiary agrees to waive any default or notice of default hereunder or invalidate any claim for recovery of the amount of the insurance. The undersigned beneficiary agrees to pursue the grantor to pay the construction liens and to pay all

not cure or waive any default or notice of default or constitute a waiver of the right to act done pursuant to any such notice.

5. To said property and premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against the property and premises before any part of such taxes, assessments and other charges become past due or delinquent and pay to the deliver receipts therefor to the beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment therefor and the grantor so paid, with interest at the rate set forth in paragraphs 6 and 7 of this deed, together with the obligations described in paragraphs 6 and 7 of this deed, shall be added to and become a part of the debt secured by the 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 hereinafter described as well as the grantor, shall be bound to the same extent as they are bound for the payment of the obligations payable with interest and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, as an option of the beneficiary, constitute a breach of this trust deed and expenses of this trust including the cost of

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 fees actually incurred. . . . and defend any action or proceeding purporting

in connection with or in the course of the foregoing, and in the event of any such action or proceeding, the beneficiary or trustee shall be liable for all costs and expenses actually incurred. 7. To appear in and defend any action or proceeding purporting to affect the security 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 beneficiary's or trustee's attorney's fees, including evidence of title and the beneficiary's or trustee's attorney's fees, including amount of attorney's fees as 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 entered by the trial court, grantor further agrees to pay each sum as the appellate court shall adjudge 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 a note for endorsement (in case of full reconveyances, for cancellations, 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 property. The grantor; (d) reconvey, without warranty, all or any part of the property so granted; (e) 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 services mentioned in this paragraph shall be not less than \$5.

[illegible]

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 insurance, 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 in pursuance of such notice.

[illegible]

notice thereof as then required by ORS 86.735 to 86.795.

in the manner provided in ORS 86.735 to 86.795.

As a condition to the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days before the date the trustee conducts the sale, the grantor or any other person so constituted by ORS 86.753, may cure the default or defaults. If 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 is capable of being paid by the trust deed. If the default consists of a failure to pay, when due, the sums secured by the trust deed, the default may be cured by tendering the amount due at the time of the cure other than such portion as is capable of being paid by the trust deed. In any case, the grantor shall pay to the beneficiary all costs and expenses incurred in enforcing the obligation of the trust deed and the trustee's fees and attorney's fees not exceeding the amounts provided for in the deed.

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14. Therefore, 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 herein. The parcels may be sold separately or in one parcel or parcels to the highest bidder for cash, payable at the time of sale. The parcels shall be sold by the Trustee by way of public sale by the Trustee to the highest bidder for cash, payable at the time of sale. The Trustee shall deliver to the purchaser its deed in, venant or warranty, express or implied, the property so sold, together with all the rights and interests therein, and the property so sold with the realty in the deed of any matters of fact shall be conclusive evidence of the truthfulness thereof. Any person, excluding the Trustee, but including the Trustee, who is present at the sale shall be bound by the sale.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of the sale to payment of (1) the expenses of sale, including the cost of advertising, (2) the costs of the trustee in the sale, including the cost of the trustee's attorney, (3) to the obligation secured by the trust in the sale, and (4) to the interest of the grantor or the grantor's heirs, in the order of their priority and (5) to the balance of the proceeds to the grantor or to his successor in interest entitled to the same, if any, and if the proceeds of the sale are insufficient to satisfy the surplus, the trustee shall have the right to appoint a successor or successors at any time to time appoint a successor or successors.

15. Beneficiary 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, without conveyance to the successor trustee, the trust shall be vested with all title, powers and duties of the trustee herein named or appointed hereunder. Such appointment of any trustee herein named or appointed hereunder by such appointment upon the death of the trustee, shall be a valid instrument executed by beneficiary and substitution shall be made in the mortgage records of the county or counties in which, when recorded, the mortgage is situated, shall be conclusive proof of proper appointment of the successor trustee. The beneficiary, when this deed, duly executed

17. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record as provided by law. Trustee is 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 696.585.