



THIS TRUST DEED made this 18th day of March
CHARLES RICHARD MEANS AND PAULA MARIE MEANS, HUSBAND AND WIFE

as Grantor ASPEN TITLE & ESCROW, INC. as 2
WILLIAM E. RHODES AND MARY E. RHODES, HUSBAND AND WIFE WITH FULL
RIGHTS OF SURVIVORSHIP

in KLANATH County, Oregon, described as:
SEE EXHIBIT "A" ATTACHED HERETO

tion with said real estate.

SEVENTEEN THOUSAND FIVE HUNDRED AND NO/100

sum of (\$17,500.00) Dollars, with interest thereon according to the terms of a promissory note, to be paid in order and made by grantor, the final payment of principal and interest hereof, if

note of even date herewith, payable to beneficiary or order and dated 23, 19____, at maturity of note
not sooner paid, to be due and payable _____, 19____, on which the final installment of said note
secured by this instrument is the date, stated above, on which the final installment is sold, agreed to be

The date of maturity of the debt secured hereby shall be the date when the property, or any part thereof, or any interest therein is sold, assigned, conveyed and payable. In the event the within described property, or any part thereof, or any interest therein is sold, assigned, 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; not to commit or permit any waste of said property.

2. To complete or restore promptly and in good 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, town orders, resolutions and restrictions affecting said property; if the beneficiary so requests, to join in executing such financing 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 filing officers or searching agencies as may be deemed desirable by the beneficiary.

4. To provide and continuously maintain insurance against loss or damage by fire 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, insurable value

an amount not less than \$100,000, to the beneficiary, with loss payable to the latter; all companies acceptable to the beneficiary shall be delivered to the beneficiary as soon as insured policies of insurance shall be delivered to the beneficiary as soon as insured and if the grantor shall fail for any reason to procure any such insurance and to

the beneficiary may procure the same at grantor's expense. The amount the beneficiary may procure at other insurance policy may be applied by beneficiary to the grantor's policy.

collected under any life or other insurance policy, or any other source, shall be paid to the beneficiary upon any indebtedness secured hereby 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 constitute a release of liability of the beneficiary to the grantor or invalidation of the indebtedness secured hereby.

5. To keep said premises free from construction liens and to pay all taxes, assessments, and charges that may be levied or assessed upon or against said premises.

taxes, assessments and other charges that may be levied against said property before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to the beneficiary; should the grantor fail to make payment of any taxes, assessments or charges, the grantor shall be liable to the beneficiary for the same.

to beneficiary, shall not be subject to any liens, mortgages, judgments, attachments, insurance premiums, liens or other charges payable by grantor, and shall be paid to beneficiary by direct payment or by providing beneficiary with funds with which to make such payment. Beneficiary may, at its option, make payment thereon with interest at the rate set forth in the note secured by the mortgage.

hereby, together with the obligations described in paragraphs 6 and 7 of the trust 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 provisions of the trust deed.

covenants hereof and for such payments, with interest as aforesaid, the property hereinbefore described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation here

described, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable at the death of this trust deed.

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.

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 the beneficiary or trustee may appear, including

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; and the amount of attorney's fees mentioned in this paragraph 7 in all cases shall be paid by the beneficiary or trustee out of any judgment or award of costs and expenses.

decree of the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's att

It is mutually agreed that:

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8. In the event that any portion or all of said property shall be taken under the right of eminent domain, condemnation, beneficiary shall have the right, if it is elected, that all or any portion of the monies payable thereunder, in satisfaction for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees, shall be paid to beneficiary or incurred by grantor in such reasonable costs and expenses and attorney's fees, applicable to the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applicable to the trial and appellate courts, secured hereby; and grantor agrees to execute and deliver such documents and execute, promptly upon beneficiary's request, the written consent 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 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.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by receiver to be appointed by a court, cause said security to be sold or otherwise disposed of, thereby secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise cause suit to be brought against grantor and all persons claiming under him, and collect the issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees of operation and 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 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, time being of the essence with respect to such payments and/or performance, the beneficiary may declare all sums due payable immediately due and payable. In such event even if the Beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed by advertisement and sale, or may direct the trustee to pursue any other right of remedy, either at law or in equity, whether by advertisement and sale, the beneficiary or the trustee electing to foreclose by advertisement and sale, the beneficiary or the trustee shall cause and cause to be recorded his written notice of intent to exercise said power of foreclosure and sale, which shall contain the substance and his election to sell the said described real property under the terms, conditions and his election thereof whereupon the trustee shall stand obliged and bound to proceed thereat as herein provided to foreclose this trust deed pursuant to these requirements. **FORS 86-735 to 86-795.**

notice thereof at the time of the sale, as provided in ORS 86.735 to 86.795. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days before the date of the sale, the trustee conducts the sale, the grantor or any other person or persons, by ORS 86.753, may cure the default or defaults. If the default or defaults consist of a failure to pay, when due, the sum or sums secured by the trust deed, the default may be cured by paying the sum or sums secured due at the time of the cure other than such portion of the sum or sums secured due at the time of the cure which the grantor is capable of curing; if not then there due had no default occurred. Any other performance required under the trust deed may be cured by tendering the sum or sums required in addition to curing the default or defaults. The grantor, in addition to curing the default or defaults, shall pay the obligation or obligations of the trust deed. The grantor's obligation or obligations of the trust deed shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the amounts provided together with trustee's and attorney's fees not exceeding the amounts provided by law.

place designated in the notice of sale or the time to which said sale is postponed as provided by law. The trustee may sell the parcel or parcels in one parcel or in separate parcels and may sell the parcel or parcels in auction to the highest bidder for cash, payable at the time of sale. Trustee's deed to the purchaser is deemed in form as required by law concerning the property so sold, but without any covenant or warranty of title. The recitals in the deed of the material facts shall be conclusive proof of the truth of the same. Any person, excluding the trustee, but including the trustee's attorney and beneficiary, may purchase at the sale. If provided herein, trustee's deed shall be subject to the provisions of the deed of trust.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable charge by trustee attorney, (2) to the obligations secured by the trust deed, (3) to all other debts of the trust in subsequent to the interest of the trustee in the trust having record to their interests may appear in the order of their priority and (4) to the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. Beneficiary may from time to time appoint a successor or successors to any trust named herein or to any successor trustee appointed hereunder. Upon each appointment, and without conveyance to the successor trustee, the latter shall be vested with all title and interest in the property which the beneficiary has in the trust under the will of the decedent. Each such appointment upon any trustee herein named or any successor trustee shall be made by written instrument executed by beneficiary and substituted trustee, and the same shall be duly recorded in the mortgage records of the county or counties in which the property is situated, and the same shall be conclusive proof of proper appointment of the 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 obligated to notify any party hereto of pending sale under any other deed 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.

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is lawfully seized in fee simple of said described real property and has a valid, unencumbered title thereto

and that he will warrant and forever defend the same against all persons whomsoever.

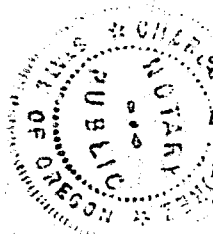
The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are:
(a)* primarily for grantor's personal, family or household purposes (see Important Notice below),
(b) for an organization, or (even if grantor is a natural person) are for business or commercial purposes.

This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine gender includes the feminine and the neuter, and the singular number includes the plural.

IN WITNESS WHEREOF, said grantor has hereunto set his hand the day and year first above written.

* IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and the beneficiary is a creditor as such word is defined in the Truth-in-Lending Act and Regulation Z, the beneficiary MUST comply with the Act and Regulation by making required disclosures; for this purpose use Stevens-Ness Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.

Charles R. Means
Charles Richard Means
Paula Marie Means
Paula Marie Means



STATE OF OREGON, County of Klamath) ss.
This instrument was acknowledged before me on March 24, 1992
by Charles Richard Means and Paula Marie Means
This instrument was acknowledged before me on _____, 19____,
by _____
as _____
of _____

Charlotte Storz
Notary Public for Oregon
My commission expires 9-20-93

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: _____, Trustee

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed have been fully paid and satisfied. You hereby are directed, on payment to you of any sums owing to you under the terms of said trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you herewith together with said trust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the estate now held by you under the same. Mail reconveyance and documents to _____

DATED: _____, 19____

Beneficiary

Do not lose or destroy this Trust Deed OR THE NOTE which it secures. Both must be delivered to the trustee for cancellation before reconveyance will be made.

TRUST DEED

(FORM No. 881)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Grantor

Beneficiary

AFTER RECORDING RETURN TO

Aspen Title & Escrow, Inc
525 Main Street
Klamath Falls, OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON, } ss.
County of _____

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ or as fee/file/instrument/microfilm/reception No. _____, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

NAME _____ TITLE _____
By _____ Deputy

A tract of land situated in Government Lot 3, being the NW 1/4 SW 1/4 of Section 31, Township 37 South, Range 11 East of the Willamette Meridian, in the County of Klamath, State of Oregon, being more particularly described as follows:

Beginning at a point marking the Southeast corner of said Government Lot 3, said point being South 00 degrees 05' 06" East, 1320.99 feet and South 89 degrees 57' 09" East, 1282.21 feet from the brass cap monument marking the West quarter corner of said Section 31; thence North 00 degrees 31' 12" West 362 feet to the true point of beginning; thence North 89 degrees 57' 09" West, 560.29 feet; thence North 00 degrees 31' 12" West, 362.00 feet; thence South 89 degrees 57' 09" East 560.29 feet to the East line of said Government Lot 3; thence South 00 degrees 31' 12" East, 362.00 feet to the point of beginning.

CODE 114 MAP 3711-3100 TL 1300

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co. the 31st day
of March A.D., 19 92 at 10:18 o'clock AM., and duly recorded in Vol. M92,
of Mortgages on Page 6575.
Evelyn Biehn County Clerk
By Pauline Mullendore

FEE \$20.00