R	97204
	(S)

THIS TRUST DEED, made this 28th day of July 1992, between
RICHARD N. BELCHER
as Grantor, Richard N. Belcher , as Trustee, and
Lino Bailo
as Beneficiary, WITNESSETH:
Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property

Klamath County, Oregon, described as: The North 50 feet of Lots 612 and 613 in Block 128 Mills Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise now or herealter appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or used in connec-tion with said real estate.

with said real estate.
FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Seven-Thousand dollars (\$7,000.00)

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 8 19 92

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note the secured due and example.

Clerk of Klamath County, Oregon.

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 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, over conditions and restrictions allecting said property; if the benefit Unitum Commercial Code as the beneficiary may require and to pay for tiling same in the proper public office or offices, as well as the conditions conditions of researching algencies as may be deemed desirable by the beneficiary.

4. To provide and continuously maintain insurance on the building

cial Code as the beneliciary may require and to pay for tiling 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 beneliciary. To provide and continuously maintain insurance on the buildings now othereafter creeted on the said premiser against loss or damade by lire and such other hazards as the beneliciary may from time to time require, in an amount not less than \$ IUII VAIUE ... written in companies acceptable to the beneliciary, with loss payable to the latter; all policies of insurance shall be delivered to the beneliciary as soon as insured; if the grantor shall beild or any reason to procure any such insurance and to deliver said policies to the beneliciary at least litteen days prior to the rule of the beneliciary may procure the same at grantor's expense. The buildings, the beneliciary may procure the same at grantor's expense. The buildings, the beneliciary may procure the same at grantor's expense. The buildings, the beneliciary may procure the same at grantor's expense. The buildings upon any indebtedness secured hereby and in such order as beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire of the procure of the same and the procure of the said premiser. For toon construction liens and to pay all taxes, assessments and other card's that may be levied or assessed upon or against said property beter any part of such taxes, assessments and other card's that may be levied or assessed upon or against said property beter any part of such taxes, assessments and other charges become past defer card's that may be levied or assessed upon or against said property beter any part of such taxes, assessments and other card's that may be levied or assessed upon or against said property beter any part of such taxes, assessments and other payment of the payment o

It is mutually agreed that:

8. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right, if it so elects, to require that all or any portion of the monies payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's tees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary applied 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 actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

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, truster 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 thereof; (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 thereo," and the recitals there not any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's less 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 a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise collect the rots, issues and expenses of operation and collection, including reasonable attorney's less upon any 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 tire and other insurance policies or compensation or awards for any taking or damade of the property, and the application or release thereof as adversals, shall not cure of waive any default or notice of default hereunder or invalidate any act time pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured between the insurance policies or conversed to the adversals shall not cure of waive any default or notice of default hereunder or invalidate any act done to the other than the property, and the application of release thereof as adversals shall not cure of waive any default or notice of default hereunder or invalidate any act done to the other of the property of t

waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

12. Upon default by frantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, time beins of the essence with respect to such payment and/or performance, the beneficiary may declare all sums secured hereby immediately due to foreclose this trust dead with the beneficiary at his election may proceed to foreclose this trust dead with the beneficiary at his election may proceed to foreclose this trust dead on equity as a mortfalse or direct the trustee to foreclose this trust dead by advertisement and sale, or may direct the trustee to pursue any other right or remedy, either at law or in equity she advertisement and sale, to the beneficiary may have. In the event the beneficiary elects to direct the trustee to pursue any other right of the trustee shall execute and cause to be recorded his written notice of default and his election? whereupon the trustee shall fix the time and place of sale, five notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.735 to 86.795.

3ale, and at any time prior to 5 days before the date the trustee conducts the sale, the frantor or any other person so privilefied by ORS 86.753, may curre the default or defaults. If the default consists of a lailure to pay, when directing amount due at the time of the cure other than such position of the entire amount due at the time of the cure other than such position of the default of default may be cured by paving due to obligation or trust deed, in a new consistency of the paving due to obligation or trust deed. In any case, in addition to curing the default of defaults, the person effecting the cure other than such position and espenses actually incurred in enforcing the obligation of test deed in the sole 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.

together with trustee's and attorney's fees not exceeding the amounts provided by law.

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 opposed as provided by law. The trustee may sell said property either one parcel or in separate parcels and shall sell the parcel or parcels at unction to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of lact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.

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 trassnable charge by its present attorney. (2) to the obligation secured by the trust feed and the trustee in the trustee and the trustee of the trustees of the trustees of the trustees of the trustee of the trustees of the trustees

deed as their interests may appear in the conservation interest entitled to such surplus, if am, to the granter or to his successor in interest entitled to such surplus.

16. Beneficiary may from time to time appoint a successor in successor to any trustee named herein or to am successor trustee appointed hereinder. Of the successor trustee, the latter shall be written with all title powers and duties conterred trustee. The latter shall be written with all title powers and duties conterred trustee herein named or appointed hereinder. Each such apparational which, when recorded in the mortgage records of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee, its 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 obligated to notify any party hereto of pending sale under any other deed of shall be a party unless such action or proceeding is brought by 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 name that is a real property of this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an excrow agent licensed under ORS 676.505 to 676.505 to 676.505.

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) Xboxocoppoloxicologi

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TC	O:, Trustee
sai he	The undersigned is the legal owner and holder of all indebtedness secured by the toregoing trust deed. All sums secured by said ist 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 id trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you rewith together with said trust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the tate now held by you under the same. Mail reconveyance and documents to
D	ATED:

Beneticiary

TRUST DEED  (FORM No. 881-1)  STEVENS-NESS LAW PUB. CO., PORTLAND ORD.		STATE OF OREGON,  County of
BELCHER, RICHARD N.		was received for record on the 7.th day of
BAILO, LINO	SPACE RESERVED FOR RECORDER'S USE	in book/reel/volume No
Beneticiary		Witness my hand and seal of County allixed.
AFTER RECORDING RETURN TO		County arrived.
RICHARD N. BELCHER 815 WASHBURN WAY		Evelyn Biehn, County Clerk
KLAMATH FALLS OR 97603	Fee \$15.00	By Accience Vereign state Deputy