

DEED OF TRUST

This Deed of Trust is made this 15th day of October, 1992, between RHONDA FLETCHER (Grantor), whose address is 24521 Modoc Point Road, Chiloquin, Oregon, 97624, LAWRENCE F. COOLEY (Trustee), whose address is 642 Lincoln Street, Eugene, Oregon 97401 and GARY EDWARDS and MEADE CLIFFORD (Beneficiary), whose address is 3515 NW Yeon Avenue, Portland, Oregon, 97210.

Grantor grants, bargains, sells and conveys to Trustee in trust with power of sale, the real property in Klamath County, Oregon, ("the Property") described as Lot 27, Modoc Point, together with all rights, rents, issues and profits now or hereafter attached to or used in connection with the Property. The Property is not used principally for agricultural or farming purposes.

1. INDEBTEDNESS.

This Deed of Trust is for the purpose of securing the payment of the indebtedness, evidenced by a certain promissory note dated October 15, 1992, in the principal sum of SEVEN THOUSAND EIGHT HUNDRED DOLLARS (\$7,800) (the "Note"). The Note is payable to Beneficiary and made by Grantor. The final payment of principal and interest under the Note, if not sooner paid, is due and payable June 15, 1996.

2. TAXES AND LIENS. Grantor shall pay before delinquent all lawful taxes and assessments upon the Property and keep the Property free and clear of all other charges, liens or encumbrances impairing the security of this Deed of Trust.

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GRANT OF SECURITY INTEREST



### 3. DEFAULT.

An event of default shall be deemed to arise if any of the following should occur:

(a) Grantor shall fail to make any payment required under the Note or under this Deed of Trust.

(b) Grantor shall default in the performance of any obligation, undertaking or covenant not relating to the payment of money contained in the Note or this Deed of Trust and shall fail to cure the default within ten days of receipt of notice of the need to effect a cure, or if the default is such that it cannot be cured within ten days, by failing to diligently pursue the cure within the ten day period.

In the event one or more of the above-mentioned events of default shall occur, Beneficiary may declare all sums secured by this Trust Deed immediately due and payable. In such event, Beneficiary, at its election may proceed to foreclose this Trust Deed in equity as a mortgage in the manner provided by law for mortgage foreclosures, or direct the Trustee to foreclose this Trust Deed by advertisement and sale as provided by the laws of the State of Oregon.

Notwithstanding any other provision of this Trust Deed, if any payment shall not be made within ten days after the due date, a penalty equal to five percent of the amount of the delinquency shall be imposed. The imposition of this penalty shall not constitute a waiver by beneficiary of the right to accolorate the



balance owing nor shall it deprive Beneficiary of any other right or remedy under this Trust Deed.

4. MISCELLANEOUS.

This deed applies to and inures to the benefit of and binds all parties to this Trust Deed, their heirs, devisees, administrators, personal representatives, successors, and assigns. In construing this deed and whenever the content so requires, the masculine gender includes the feminine and the neuter, and the singular includes the plural. Captions are inserted for convenience only and are not a limitation on the content of the paragraph.

5. NOTICE.

Any notice required or permitted to be delivered shall be deemed received when deposited in the United States mail, postage prepaid, certified mail, return receipt requested, addressed to Grantor or Grantee as the case may be at the following addresses:

If to the Grantor:

If to the Beneficiary:

3515 NW Yeon Avenue  
Portland, Oregon 97210

6. "AS IS".

Grantor acknowledges she is taking the property in the condition existing as of the date of this Trust Deed and that Beneficiary is making no representations, especially with respect







27685

STATE OF OREGON)  
                  ) ss.  
County of Lane )

Personally appeared the above named Meade Clifford and  
acknowledged the foregoing instrument to be his voluntary act and  
deed.

BEFORE ME this 10 day of Nov, 1992.



[Signature]  
NOTARY PUBLIC FOR OREGON  
My Commission Expires: 8-28-93

After Recording Return To:

Lawrence F. Cooley  
642 Lincoln Street  
Eugene, Oregon 97401

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Lawrence F. Cooley the 20th day  
of Nov. A.D., 19 92 at 3:51 o'clock P M., and duly recorded in Vol. M92,  
of Mortgages on Page 27681.

FEE \$30.00

Evelyn Biehn County Clerk

By Douglas Melander

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