

ROBERT T. DICKERSON and ROBERTA LEE DICKERSON

Evelyn Blann, County Clerk

Box 41

Recording Office

CHICOOTIN, OR 97624

Mountain Title Company

Fee \$0.00

MOUNTAIN TITLE COMPANY

FORM No. 100 Oregon (Real Estate) - TRUST DEED

Vol 1094 Page 3504

THIS TRUST DEED made this 1st day of March, 1994, between ROBERT T. DICKERSON and ROBERTA LEE DICKERSON, husband and wife

as Grantor, MOUNTAIN TITLE COMPANY OF CLATSOP COUNTY, as Trustee, and JOSEPH DUGISH and SANDRA H. DUGISH, husband and wife, or the survivor thereof, as Beneficiary,

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in CLATSOP COUNTY, Oregon, described as follows:

Lot 3, Block 13, SECOND ADDITION TO NIMROD RIVER PARK, according to the official plat thereof on file in the office of the County Clerk of Clatsop County, Oregon. EXCEPTING THEREFROM the westerly 80 feet of said lot.

TOGETHER with all and singular the incements, hereditaments and appurtenances and all other rights thereto belonging or in anywise now or hereafter appertaining, and the rents, issues and profits thereon and all fixtures now or hereafter attached to or used in connection with the property.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of TWO THOUSAND THREE HUNDRED TWENTY SEVEN AND FIVE / 100ths *****

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 sooner paid, to be due and payable on the 1st day of January, 1995.

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of the note becomes due and payable. In the event the within described property, or any part thereof, or any interest therein is sold, agreed to be sold, 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 to do the following: 1. To protect, preserve and maintain the property in good condition and repair; not to remove or demolish any building or improvement thereon; not to commit or permit any waste of the property; and to cause any building or improvement which may be constructed, damaged or destroyed thereon, and pay when due all costs incurred therefor.

2. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the 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 lien officers or searching agencies as may be deemed desirable by the beneficiary.

3. To provide and continuously maintain insurance on the buildings now or hereafter erected on the property 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 full insurable value in companies acceptable to the beneficiary, with loss payable to the beneficiary and to deliver the policies to the beneficiary as soon as insured; if the grantor shall fail for any reason to procure any such insurance and to deliver the policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on the buildings, the beneficiary may procure the same at grantor's expense. The amount collected under any fire or other insurance policy may be applied by 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 cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

4. To keep the property free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against the property before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payments, beneficiary may, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from breach of any of the covenants hereof and for such payments, the grantor shall be bound to the payment of the obligation herein described, as well as the grantor shall be bound to the same extent that they are bound for the payment of the obligation herein 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 and constitute a breach of this trust deed.

5. 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 actually incurred.

6. To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any suit, action or proceeding in which 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; the amount of attorney's fees mentioned in this paragraph 6 in all cases shall be fixed by the trial court and in the event of an appeal from any judgment or 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 attorney's fees on such appeal.

It is mutually agreed that the trustee hereunder shall 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 in the State of Oregon, or an agency authorized to do business in the United States or any agency thereof, or an attorney authorized under ORS 47C.502 to 47C.505.

In the event that any portion of all of the property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right to elect to receive that all or any portion of the monies payable as compensation for such taking.

NOTE: This trust deed was provided for the trustee hereunder by 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 in the State of Oregon, or an agency authorized to do business in the United States or any agency thereof, or an attorney authorized under ORS 47C.502 to 47C.505.

STATE OF OREGON, County of CLATSOP, I certify that the within instrument was received for record on the 1st day of March, 1994, at _____ o'clock _____ M., and recorded in book / reel / volume No. _____ or as fee / file / instrument / microfilm / reception No. _____ of said County.

Witness my hand and seal of said County.

By _____ Deputy

MOUNTAIN TITLE COMPANY, CLATSOP COUNTY, OREGON

...in excess of the amount required to pay all reasonable costs and expenses necessarily paid or incurred by grantor...
...the note for endorsement, in case of full reconveyance, 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 the property; (b) join in granting any abatement or extension of any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereon; (d) recover, without warranty, all or any part of the property. This grantee in any reconveyance may be described as the "person or persons legally 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 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 the property or any part thereof, in its own name sue or otherwise collect the rents, 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 upon any indebtedness secured hereby, and in such order as beneficiary may determine.

11. That entering upon and taking possession of the property for any taking or damage of the property, and the application or release thereof as 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 grantor's performance of any agreement hereunder, time being of the essence with respect to such payment and/or performance, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary may elect to 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 or remedy, either at law or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary of the trustee shall execute and cause to be recorded a written notice of default and election to sell the property to satisfy the obligation secured hereby whereupon the trustee shall file the time and place of sale, give 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.

13. After 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 privileged by ORS 86.753, may cure the default or defaults. If the default consists of a failure to pay, when due, 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 would not then be due had no default occurred. Any other default that is capable of being cured may be cured by tendering the performance required under the obligation or trust deed. In any case, in addition to curing the default or defaults, the person effecting the cure shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed together with trustee's and attorney's fees not exceeding the amounts actually incurred in enforcing the obligation of the trust deed.

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 the sale may be postponed as provided by law. The trustee may sell the property either in one parcel or in separate parcels and shall sell the parcel or parcels at auction 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 fact 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 reasonable charge by trustee's attorney, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed as their interests may appear in the order of their priority and (4) the surplus, if any, to the grantor or to any successor in interest entitled to such surplus.

16. 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, and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary, 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.

17. Trustee accepts this 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 in person 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 in such action or proceeding or to provide any other notice or to take any other action in such action or proceeding.

18. This deed, its covenants and conditions shall bind the beneficiary and the beneficiary's successor in interest that the grantor is lawfully seized in fee simple of the real property and the valid, unincumbered title thereto.

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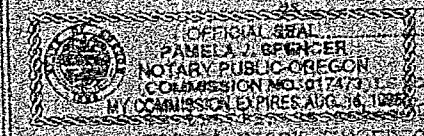
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ROBERT J. DICKERSON
ROBERT LEE DICKERSON
STATE OF OREGON, County of Klamath ss.
This instrument was acknowledged before me on 3/31, 1994
by ROBERT J. DICKERSON and ROBERT LEE DICKERSON
This instrument was acknowledged before me on _____, 19____
by _____

STATE OF OREGON, COUNTY OF KLAMATH ss.
I, _____, County Clerk, do hereby certify that the foregoing instrument was duly recorded in the office of the County Clerk of the County of Klamath, Oregon, on the _____ day of _____, 1994, at _____ o'clock _____ M., and duly recorded in Vol. _____ of the _____ book of the _____ office of the County Clerk of the County of Klamath, Oregon, on Page 9504.
Evelyn E. Helm - County Clerk
By _____