

34487

MTC 34605

TRUST DEED

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THIS TRUST DEED, made on day 30 of January 95, between
 HAROLD ELLIOT, as Grantor,
 BEND TITLE COMPANY, an Oregon Corporation
 RONALD E. DODSON and BARBEANN DODSON, as tenants by the entirety, as
 Beneficiary, as Trustee, and

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 11 in Block 1 of PLAT NO. 1204, LITTLE RIVER RANCH, according to the
 official plat thereof on file in the office of the County Clerk of
 Klamath County, Oregon.

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 the property.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of
 SEVEN THOUSAND Dollars, with interest thereon

according to the terms of a promissory note of even date herewith, payable to beneficiary or order and made payable by grantor, the
 final payment of principal and interest hereof, if not sooner paid, to be due and payable February 6, 2000
 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. 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:
 1. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or im-
 provement thereon; not to commit or permit any waste of said property.
 2. To complete or restore promptly and in good 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, 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 filing officers or
 searching agencies as may be deemed desirable by the beneficiary.

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

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

6. To pay all costs, fees and expenses of this trust deed 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.

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 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 7 in all cases shall be fixed by the trial court and in the event of an appeal from any judgement or
 decrees 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:

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

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.

T R U S T D E E D

HAROLD ELLIOT
 19505 COMANCHE LANE
 BEND, OR 97702

Grantor

RONALD E. DODSON and BARBEANN DODSON
 P O BOX 497
 LAPINE, OR 97739

Beneficiary

After recording return to
 Bend Title Co.
 P.O. BOX 4325
 Seaside, OR 97137

STATE OF OREGON,

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. _____
 page _____ or as fee/file/instru-
 ment/microfilm/reception No. _____
 Record of Mortgages of said County.
 Witness my hand and seal of
 County affixed.

By _____

Deputy _____

