

NC

TRUST DEED

Vol. 1995 Page 5950

96263

THIS TRUST DEED, made this 16th day of March, 1995, between
 ROBERT A. MILLARD AND WENDY M. MILLARD, husband and wife

ASPEN TITLE & ESCROW, INC.,

HIGHLAND COMMUNITY FEDERAL CREDIT UNION

, as Trustee, and

, as Beneficiary,

WITNESSETH:

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

Parcel 2 of Land Partition 54-94, situated in vacated Lots 1 and 2 of "PONDOSA"
 being in the NE 1/4 NE 1/4 of Section 1, Township 40 South, Range 7 East of the
 Willamette Meridian, in the County of Klamath, State of Oregon.

CODE 52 MAP 4007-1A0 TL 3003

also includes a 1995 Skyline Lexington Manufactured Home #2T-70-0879-G

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 EIGHTY-EIGHT THOUSAND AND NO/100-----

(\$88,000.00)-----Dollars, 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 March 16, 2015

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final instalment of the note
 becomes due and payable. Should the grantor either agree to, attempt to, or actually sell, convey, or assign all (or any part) of the prop-
 erty or all (or any part) of grantor's interest in it without first obtaining 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 be-
 come immediately due and payable. The execution by grantor of an earnest money agreement** does not constitute a sale, conveyance or
 assignment.

To protect the security of this trust deed, grantor agrees:

1. To protect, preserve and maintain the 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 the property.

2. To complete or restore promptly and in good and habitable condition 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 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 written in companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the bene-
 ficiary 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
 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 here-
 under or invalidate any act done pursuant to such notice.

5. 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 pay-
 ment, 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,
 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 pay-
 able and constitute a breach 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 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 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 at-
 torney's fees on such appeal.

It is mutually agreed that:

8. In the event that any portion or all of the property shall be taken under the right of eminent domain or condemnation, bene-
 ficiary shall have the right, if it so elects, to require that all or any portion of the monies payable as compensation for such taking,

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 696.505.

*WARNING: 12 USC 1701j-3 regulates and may prohibit exercise of this option.

**The publisher suggests that such an agreement address the issue of obtaining beneficiary's consent in complete detail.

TRUST DEED

Robert A. Millard
 Wendy M. Millard

Grantor

Highland Community Federal
 Credit Union

Beneficiary

After Recording Return to (Name, Address, Zip):

Highland Community FCU
 3737 Shasta Way
 Klamath Falls, OR 97603

SPACE RESERVED
 FOR
 RECORDER'S USE

STATE OF OREGON,

County of _____ ss.

I certify that the within instru-
 ment was received for record on the
 _____ day of _____, 19____,
 at _____ o'clock _____ M., and recorded
 in book _____/volume No. _____ on
 page _____ or as fee/file/instru-
 ment/microfilm/reception No. _____,
 Record of _____ of said County.
 Witness my hand and seal of
 County affixed.

NAME

TITLE

By _____, Deputy

03-16-95P03:30 RCVD

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 the 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 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.

[illegible][illegible]

tion secured hereby whereupon the trustee shall fix the time and place of sale, give notice thereof as herein provided, and cause the property to be sold at public sale to foreclose this trust deed in the manner provided in ORS 86.735 to 86.795. If the default is not cured within the time specified in the notice, the trustee shall commence foreclosure by advertisement and sale, and at any time prior to 5 days before the date the property is to be sold, the trustee may cure the default or defaults. If the default is not cured within the time specified in the notice, the trustee shall commence foreclosure by advertisement and sale, and at any time prior to 5 days before the date the property is to be sold, the trustee may cure the default or defaults. If the default is not cured within the time specified in the notice, the trustee shall commence foreclosure by advertisement and sale, and at any time prior to 5 days before the date the property is to be sold, the trustee may cure the default or defaults.

[illegible]

in form as required by law conveying the property to the grantee, shall be conclusive proof of the truthfulness thereof. Any person, excluding the grantor and beneficiary, may purchase at the sale.

penses of sale, including the compensation of the trustee in the interest of the trustee in such surplus.
the trust deed, (3) to all persons having recorded liens subsequent to the grant or to any successor in interest entitled to such surplus,
appear in the order of their priority and (4) the surplus, if any, to the grantor or to any successor named herein or to any successor trustee
to appoint a successor or successors to any trustee named herein or to any trustee named hereafter; the latter shall be vested with all title,
U.S.

made by written instrument executed by beneficiary, which, when recorded, shall constitute conclusive proof of proper appointment of the successor trustee.

17. Trustee accepts this trust and agrees to and with the beneficiary and the beneficiary's successor in interest that the grantor is lawfully

seized in fee simple of the real property and the

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

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.

if the context so requires, the singular shall be taken to mean and include the plural, and vice versa, and shall be construed to include corporations and individuals.

IN WITNESS WHEREOF, the grantor has executed this instrument

* **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.

STATE OF OREGON, County of Klamath) ss.
This instrument was acknowledged before me on March 16, 1995,
by ROBERT A. MILLARD AND WENDY M. MILLARD, husband and wife, 1995

by _____, 19____,
This instrument was acknowledged before me on _____,
by _____

My commission expires 1-31-98

STATE OF OREGON: COUNTY OF KLAMATH : ss.

STATE OF OREGON, COUNTY OF CLATSOP

Filed for record at request of Aspen Title & Escrow the 16th day
of March A.D., 19 95 at 3:30 o'clock P M., and duly recorded in Vol. 895
of Mortgages on Page 5950
Bernetha G. Lorch, County Clerk

FEE \$15.00

SECRET