· 21925	TRUST DEED	Vol. m96 Page 22257
THIS TRUST DEED,	made this 24TH day of JU	Page August / 19.96 , between
THE PROPERTY OF THE PARTY OF TH	derecorrementationments	"as Grantor "as Trustee, and
BONANZA HOMES, INC		"as Trustee, and "as Beneficiary
Geometra incompany (WITNESSETH:	as Beneficiary,
KLAMATH	nts, bargains, sells and conveys to tru . County Oregon described any second	stee in trust, with power of sale, the property in BLOCK 96, KLAMATH FALLS FORREST
TATES HIGHWAY 66 UNIT, FICE OF THE COUNTY CLE	PLAT NO. 4, ACCORDING TO THE RK OF KLAMATH COUNTY, OREGON.	BLOCK 96, KLAMATH FALLS FORREST OFFICIAL PLAT THEREOF ON FILE IN THE
		d all other rights thereunto belonging or in anywise now a now or hereafter attached to or used in connection with
SIXTY FIVE THOUSAND	CURING PERFORMANCE of each agreed , ONE HUNDRED AND FIFTY SIX A	nent of grantor herein contained and payment of the sum
ote of even date herewith, payable as sooner paid, to be due and payab	to beneficiary or order and made by granted to 15	MD NO 100 h interest thereon according to the terms of a promissory r, the final payment of principal and interest hereof, if
comes due and payable. Should the ty or all (or any part) of grantor's peticiary's options.	e grantor either agree to, attempt to, or actu interest in it without first obtaining the wr	stated above, on which the final installment of the note ally sell, convey, or assign all (or any part) of the prop- itten consent or approval of the beneficiary, then, at the the maturity dates expressed therein, or herein, shall be- by agreement** does not constitute a sale, conveyance or
To protect the security of this 1. To protect, preserve and m overment thereon; not to commit as	trust deed, grantor agrees: aintain the property in good condition and	repair; not to remove or demolish and to live a
maged or destroyed thereon, and po	nptly and in good and habitable condition ar my when due all costs incurred therefor.	y building or improvement which may be constructed,
or to thing same in the proper process	public office or offices, as well as the cost of	nd restrictions aftecting the property; if the beneficiary m Commercial Code as the beneficiary may require and t all lien searches made by tiling officers or searching
nade by fire and much attack	y maintain insurance on the buildings now	
ary as soon as insured; if the grant	e beneficiary, with loss payable to the latter or shall fail for any reason to procure any suc	or hereafter erected on the property against loss or require, in an amount not less than \$50,150.50, it is all policies of insurance shall be delivered to the beneficiary after plead on the little of the beneficiary after plead on the little of the littl
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which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and applied the 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, 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 lacts 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 of any part thereof, in its own names use or otherwise collect the rents, issues and prolits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable atr

tion secured hereby whereupon the trustee snail fix 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 lees 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 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 t

appear in the order of their priority and (4) the surplus, it any, to the grantor or to any successor in interest entitled to such surplus.

16. Beneticiary 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 beneticiary, 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 hereto of pending sale under any other deed of trust or of any action or proceeding in which grantor, beneticiary or trustee shall be a party unless such action or proceeding is brought by trustee.

The grantor covenants and agrees to and with the beneticiary and the beneticiary's successor in interest that the grantor is lawfully saized in fee simple of the real property and has a valid, unencumbered title thereto

seized in fee simple of the real property and has a valid, unencumbered title thereto

and that the grantor 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, tamily or household purposes (see Important Notice below),

(b) for an organization, or (even it grantor is a natural person) are for business or commercial purposes.

This deed applies to, incres 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.

In construing this trust deed, it is understood that the grantor, trustee and/or beneficiary may each be more than one person; that it the context so requires, the singular shall be taken to mean and include the plural, and that generally all grammatical changes shall be

	ed to make the provisions hereof ap			
IN WITNESS	WHEREOF, the grantor has	executed this instru	ment the flay and year fir.	st above written.
not applicable; if warranty as such word is defined in	e, by lining out, whichever warranty (a (a) is applicable and the beneficiary is the Truth-in-Lending Act and Regulation	a creditor	Jan M. Hea	Tax .
disclosures; for this purpose	ith the Act and Regulation by making use Stevens-Ness Form No. 1319, or ed s not required, disregard this notice.) /	
	STATE OF OREGON, Cou	nty of) ss.	
	by Jahrena M.	acknowledged before	me on 6-24	, 19.96,
	This instrument was a	acknowledged before	me on	, 19,
	by	**************************************		
	as		***************************************	***************************************
	PATRICIA M. Mc NOTARY PUBLIC -	GRATH Fatre	icia M. Me L	Lat
	COMMISSION NO MY COMMISSION EXPIRES (007.18,1903 007.18,1903 007.18,1903 007.18,1903 007.18,1903	Notar on expires	y Public for Oregon
	REQUEST FOR FULL RECONVEYANCE	f (To be used only when ob	digations have been paid.;	
TO:		. Trustee		
trust deed or pursuant to	the legal owner and holder of all in i and satisfied. You hereby are dire statute, to cancel all evidences of i ed) and to reconvey, without warra	indebtedness secured by	u of any sums owing to you u	inder the terms of the
held by you under the sar	me. Mail reconveyance and docume:	uts to		
DATED:	, 19	*****		
	rust Doed OR THE NOTE which it secures.		-	
receive/sence will be mod		Line to the second	Beneficiary	

Promissory Note

Woodburn, Oregon

June 10, 1996

FOR VALUE RECEIVED,

promises to pay

to the order of BONANZA HOMES, INC., at 280 S. Pacific Highway,

Woodburn, Oregon 97071, the sum of: \$62,156.50

PLEASE RETURN TO:

BONANZA HOMES, INC.

280 S. PACIFIC HIWAY

with interest from the (n/a) day of (n/a) 19, on unpaid principal at the rate (n/a) percent per annum: principal and interest payable as follows:

Each maker executes this note as a principal and not as a surety.

Each payment shall be credited first on interest due and the remainder on principal: and interest shall thereupon cease upon the principal so credited. Should default be made in payment of any installment when due, the whole sum of principal and interest shall become immediately due at the option of the holder of this note.

Principal and interest shall be payable in lawful money of the United States.

If action be instituted on this note, maker(s) agree(s) to pay such sum as the court may fix as attorney's fees.

This note is secured by a Deed of Trust dated 6/24/96 of even date.

Signed

Sianed

Date

wd Promise.doc

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed	for record at request	of Bonanza Homes	the 24th day
of	July	A.D., 19 96 at 11:12	o'clockAM., and duly recorded in VolM96
		of <u>Mortgages</u>	on Page
			Bernetha G Letsch, County Clerk
FEE \$20.00			By Chung & Freach
			· X
			3