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This form is used in connection with deeds of trust insured under the one-to-four-family provisions of the National Housing Act.

DEED OF TRUST

63007

THIS DEED OF TRUST, made this 25th day of JUNE, 1986,  
between F. CARL JONES AND PATRICIA A. JONES, husband and wife  
BUTLER, as grantor,  
whose address is 4423 WINTER AVENUE KLAMATH FALLS 97603 State of Oregon,  
(Street and number) (City)  
ASPEN TITLE & ESCROW, in Oregon corporation, as Trustee, and  
TOWN & COUNTRY MORTGAGE, INC., an Oregon corporation, as Beneficiary.

WITNESSETH: That Grantor irrevocably GRANTS, BARGAINS, SELLS and CONVEYS to TRUSTEE IN TRUST, WITH  
POWER OF SALE, THE PROPERTY IN KLAMATH County, State of Oregon, described as:

A tract of land in the County of Klamath, State of Oregon, described as follows:  
Beginning at a point which lies North 1° 12' West a distance of 331.4 feet along the section  
line, and North 88° 57' East a distance of 814.5 feet from the iron axel which marks the  
section corner common to Section 10 and 11, Township 39 South, Range 9 East of the Willamette  
Meridian and running thence: continuing North 88° 57' East a distance of 67.5 feet to a  
point; thence North 1° 12' West parallel to the section line a distance of 331.4 feet, more or  
less, to an iron pin on the North line of the S1/2SW1/4 of Section 11; thence South 88° 38'  
West along the North line of the S1/2SW1/4 of Section 11, a distance of 67.5 feet to an iron  
pin; thence South 1° 12' East a distance of 331.4 feet, more or less, to the point of beginning  
being in the S1/2SW1/4 of Section 11, Township 39 South, Range 9 East of the Willamette  
Meridian.  
EXCEPTING THEREFROM that portion lying within Winter Avenue.  
Address: 4423 Winter Avenue  
Klamath Falls, Oregon 97603  
which said described property is not currently used for agricultural, timber or grazing purposes.

Together with all the tenements, hereditaments, and appurtenances now or hereafter thereto belonging or in anywise appertaining, the  
rents, issues, and profits thereof, SUBJECT HOWEVER, to the right, power, and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues, and profits.  
TO HAVE AND TO HOLD the same, with the appurtenances, into Trustee,  
FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of Grantor herein contained and payment of the sum of  
\$ FORTY-THREE THOUSAND FIVE HUNDRED FORTY-FOUR AND 00/100ths  
(\$43,544.00)

with interest thereon according to the terms of a promissory note, dated June 25  
1986, payable to Beneficiary or order and made by Grantor, the final payment of principal and interest thereof, if not sooner  
paid, shall be due and payable on the first day of JULY 2016.  
1. ~~RIGHT OF FIRST REFUSAL. Beneficiary shall have the right of first refusal to purchase all or any portion of the property described in this deed of trust, if the property is offered for sale by Grantor or any person claiming under Grantor, except to a bona fide purchaser for value without notice. Beneficiary shall be notified in writing of any such offer to sell, and shall have a period of thirty (30) days in which to exercise its right of first refusal. If Beneficiary exercises its right of first refusal, it shall purchase the property at the same price and on the same terms as offered to the third party. If Beneficiary does not exercise its right of first refusal within the specified time, the property may be sold to the third party without further notice to Beneficiary.~~  
2. Grantor agrees to pay to Beneficiary in addition to the monthly payments of principal and interest payable under the terms of said note, on the first day of each month until said note is fully paid, the following sums:  
(a) A sum, as estimated by the Beneficiary, equal to the ground rents, if any, and the taxes and special assessments next due on the premises covered by this Deed of Trust, plus the premiums that will next become due and payable on policies of fire and other hazard insurance on the premises covered hereby as may be required by Beneficiary in amounts and in a company or companies satisfactory to Beneficiary. Grantor agreeing to deliver promptly to Beneficiary all bills and notices therefor, less all sums already paid therefor divided by the number of months to elapse before 1 month prior to the date when such ground rents, premiums, taxes and assessments will become delinquent, such sums to be held by the Beneficiary in trust to pay said ground rents, premiums, taxes and special assessments, before the same become delinquent; and  
(b) All payments mentioned in the preceding subsection of this paragraph and all payments to be made under the note secured hereby shall be added together and the aggregate amount thereof shall be paid each month in a single payment to be applied by Beneficiary to the following items in the order set forth:  
(1) ground rents, if any, taxes, special assessments, fire and other hazard insurance premiums;  
(2) interest on the note secured hereby; and  
(3) amortization of the principal of the said note.

Any deficiency in the amount of any such aggregate monthly payment shall, unless made good prior to the due date of the next such payment, constitute an event of default under this Deed of Trust.  
3. In the event that any payment or portion thereof is not paid within fifteen (15) days from the date the same is due, Grantor agrees to pay a "late charge" of four cents (4c) for each dollar so overdue, if charged by Beneficiary.  
4. If the total of the payments made by Grantor under (a) of paragraph 2 preceding shall exceed the amount of payments actually made by Beneficiary for ground rents, taxes or assessments, or insurance premiums, as the case may be, such excess, if the loan is current, at the option of the Grantor shall be credited on subsequent payments to be made by Grantor, or refunded to the Grantor. If however, the monthly payments made under (a) of paragraph 2 preceding shall not be sufficient to pay ground rents, taxes, and assessments, and insurance premiums, as the case may be, when the same shall become due and payable, then Grantor shall pay to Beneficiary any amount necessary to make up the deficiency on or before the date when payment of such ground rents, taxes, assessments, or insurance premiums shall be due. If

STATE OF OREGON

STATE OF OREGON : COUNTY OF KLAMATH : ss.  
Filed for record at request of Harbourton Mortgage the 31st day  
of January A.D., 1997 at 1:55 o'clock P.M., and duly recorded in Vol. M97  
of Mortgages on Page 3006  
by Bernetha G. Letsch, County Clerk  
FEE \$15.00