TRUST DEED

BRADLEY S. VAN HORN P.O. BOX 142 REBMOND, OR 97756 Grantor
VRCTOR R. BORGHESI
-1105 SW DESCHUTES AVE
RESMOND, OR 97756 Reneficiary ESCROW NO. RD004077DR After recording return to: AMERITITLE 735 SW 6TH STREET REDMOND, OR 97756

TRUST DEED

THIS TRUST DEED, made on 03/20/97, between BRADLEY S. VAN HORN, as Grantor, AMERITITLE, an Oregon Corporation VICTOR R. BORGHESI, as Beneficiary,

, as Trustee, and

WITNESSETH:

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

Lot 4, Block 7 of LATAKOMIE SHORES, according to the official plat therof on file in the office of the County Clerk of Klamath County, Oregon.

TAX MAP 3507-007CD 06900

together with all and singluar 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 process. The provided of the property of t

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 695.585.

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 if first upon any such reasonable costs and expenses and attorney's fees, not bright and applied accounts, necessarily paid or incurred by feneficiary in such proceedings, and any time and from time to time upon written request of neutron by feneficiary in such proceedings and and expenses and attorney's fees, indebtedness secured hereby; and grantor agrees, at its own expense, to take such actions and exceute such instruments as shall be excessary 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 the payment of the of the payme

section by the rust used, (2) to an persons naving recorded nears subsequent to the uniterests of the turst used as their interests may appear in the order of their priority and (4) the surplus, if any, to the grantor or to his 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. Beat 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.

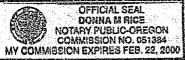
17. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which grantor, beneficiary or trustee shall be a party unless such action or proceeding is brought by trustee.

The grantor covenants 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 has a valid, unencumbered title thereto and that the grantor will warrant and forever defend the same against all persons whomsoever.

WARNING: Unless grantor provides beneficiary with evidence of insurance coverage as required by the contract or loan agreement between them, beneficiary may purchase insurance at grantor's expense to protect heneficiary's interest. This insurance may, but need not, also protect grantor's interest. If the collateral becomes dismaged, the coverage purchased by beneficiary may not pay any claim made by or against grantor is responsible for the cost of any insu

VAN HÖRN

STATE OF	Oregon	_, County of	Deschutes	_) ss.		
This By BRADI	instrument w	as acknowledge RN	d before me on	Narch 24	, 1997	≯
My Commiss	sion Expires	2-22-00		LOAKOL	& Rico	***********
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