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K-51577

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## TRUST DEED

After recording, this Trust Deed shall be delivered to:

JOHN D. SORLIE  
BRYANT LOVLIE & JARVIS  
P.O. BOX 1151  
BEND, OR 97709-1151

Trust Deed made this 17<sup>th</sup> day of Nov., 1997, between ERNST BROTHERS, LLC, an Oregon limited liability company, as Grantor, and GILCHRIST REAL ESTATE, LLC, an Oregon limited liability company, as Beneficiary, and JOHN D. SORLIE, as Trustee.

Grantor conveys to Trustee in trust with the power of sale property in Klamath County, Oregon described in Exhibit 1 attached hereto and incorporated herein.

This Trust Deed is for the purpose of securing performance of a promissory note in the amount of \$ 130,408.12, of even date executed by Grantor and payable to Beneficiary.

Grantor agrees:

- (1) To protect, preserve and maintain said property in good condition and repair and not to commit or permit any waste of said property.
- (2) To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property.
- (3) To keep the property free from all liens and to pay all taxes, assessments, maintenance charges or other charges that may be levied or assessed upon or against said property before the same become past due or delinquent. Beneficiary, at Grantor's option, may pay such items when the same become delinquent and the amount so paid shall be added to the principal owing under the promissory note above described at the same rate of interest and with costs for collection.
- (4) To pay all costs, fees and expenses incurred by Beneficiary or Trustee under this agreement, including the costs of title search and other costs and expenses incurred in connection with or enforcing this obligation, including attorneys' fees.
- (5) Upon default by Grantor of any provision of this agreement Beneficiary may declare all sums secured hereby to be immediately due and payable.
- (6) To maintain adequate fire insurance coverage on improvements on the said property, with Beneficiary as a loss payee to the extent of their interest.

37863

Grantor is the owner of the above-described property free and clear of any encumbrances, except those above described, and will warrant and defend the same against all persons.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

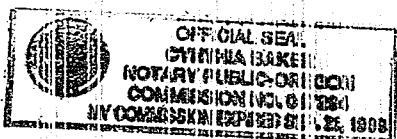
IN WITNESS WHEREOF, Grantor has executed this agreement the day and year first above written.

ERNST BROTHERS, LLC

By Wayne G. Ernst  
Wayne G. Ernst  
Its Managing Member

STATE OF OREGON, County of Klamath, ss:

The foregoing instrument was acknowledged before me this day of 14, 1997, by WAYNE G. ERNST who is known by me to be the Manager of Ernst Brothers, LLC.



Cynthia Baker  
Notary Public for Oregon  
My Commission Expires 9/21/1999

## EXHIBIT "A"

37864

Lots 5 and 6 in Block 1 of CHEMULT, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon,  
TOGETHER WITH a non-exclusive perpetual easement over and across Lot 4 of Block 1, for the following purposes: Access to said Lots 5 and 6 from U.S. Highway 97, and parking of vehicles.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title the 18th day  
of November A.D., 19 97 at 11:25 o'clock A.M. and duly recorded in Vol. M97,  
of Mortgages on Page 37862.

FEE \$20.00

By Kathleen Rose Bernetha G. Letsch, County Clerk

41129

Recording Date  
1997

RUST

NOVEMBER 14

1997 The grantor is

("Borrower")  
("Trustee")  
which is organized and  
and whose address  
("Lender")

and Dollars and no/100  
Dollars (U.S. \$40,000.00)

as this Security Instrument ("Note"), which provides for monthly  
payment of the debt evidenced by the Note, with interest, and all renewals,  
due and payable on December 1, 2027  
Note; (b) the payment of all other sums with interest, advanced under paragraph 7  
Security Instrument; and (c) the performance of Borrower's covenants and agreements  
document and the Note. For this purpose, Borrower irrevocably grants and conveys to Trustee, in  
or sale, the following described property located in Klamath

Parcel 1 of Land Partition 27-97, situated in Lot 6, Block 1, FOREST GREEN  
SUBDIVISION, in the SE 1/4 SE 1/4 of Section 25, Township 39 South, Range 7 East  
of the Willamette Meridian, in the County of Klamath, State of Oregon. TOGETHER  
WITH all improvements now located on, hereafter placed thereon, including but  
not limited to (1) 1997 Golden West manufactured home, Model #56X27 CK 3BR+2  
NW66001F, Serial #GMOR23M18450. Trustors covenant and agree that the  
improvements hereinafter permanently affixed to, form, and remain a part of  
period of time hereafter, and that such improvements shall not be detached or removed  
said real property; and that improvements shall not be detached or removed  
therefrom. Code: 1 Map: 2907-2510 TL# 1300 Key No: 488145

KLAMATH FALLS  
[City]

16031 CLOVER CREEK ROAD  
[Street]

which has the address of  
Oregon  
97601  
[Zip Code]

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements,  
appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be  
covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."  
BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to grant  
and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower  
warrants and will defend generally the title to the Property against all claims and demands, subject to any  
encumbrances of record.