FORM No. [illegible] — TRUST DEED (Assignable) — STEVENS-NESS LAW PUB. CO., PORTLAND, OR. 97204

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TRUST DEED

Vol. 298 Page 2818

CARL DEAN EDWARDS, JR.
P.O. BOX 509
BEAVER CREEK, OREGON 97004
Grantor's Name and Address

ROBERT V. WETHERN, SR.
7015 MIDGEON LANE
BONANZA, OR. 97623
Beneficiary's Name and Address

After recording, return to (Name, Address, Zip):
ROBERT V. WETHERN, SR.
7015 MIDGEON LANE
BONANZA, OR. 97623

SPACE RESERVED FOR RECORDER'S USE

STATE OF OREGON,
County of _____ } ss.
I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____M., and recorded in book/reel/volume No. _____ on page _____ and/or as fee/file/instrument/microfilm/reception No. _____, Record of _____ of said County.
Witness my hand and seal of County affixed.

NAME _____ TITLE _____
By _____, Deputy.

THIS TRUST DEED, made this 26th day of DECEMBER, 19 98, between

CARL DEAN EDWARDS, JR.

ASPEN Title and Escrow Company, Inc., as Grantor,

ROBERT V. WETHERN, SR., 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:

Also known as said County Plat No. 2004 421-98 R.D.E. SR

LOT 24, BLOCK 129, KLAMATH FALLS FOREST ESTATES, HIGHWAY 66 UNIT, PLAT 4

BUYER AGREES NOT TO CUT ANY TREES OR DO ANY LOGGING ON THE SUBJEC PARCEL WITHOUT BENEFICIARY'S EXPRESS PERMISSION.

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 this property.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of TWENTY SEVEN THOUSAND AND NO/100 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 TERM OF NOTE, 19

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment 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 property, 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 become 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 improvement 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 $ _____, written in companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary 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 the same at grantor's expense. The amount collected under any fire or other insurance policy may be applied by beneficiary upon 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 hereunder 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 payment, 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 this nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable 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 or any suit or action related to this instrument, including but not limited to its validity and/or enforceability, to pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney fees; the amount of attorney 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 at the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney 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, beneficiary 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 696.585.

*WARNING: 12 USC 1701-3 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.

which ... the excess of the amount ... in such proceedings, shall be paid ... in the trial and appellate courts, ... herein secured hereby; and grantor ... by obtaining such compensation, ...

9. At any time and from time ... the note for endorsement (in case of ... the indebtedness, trustee may (a) ... ing any portion thereof; (c) join ... reconvey, without warranty, all or any ... legally entitled thereto," and the recitals ... therein of any ... fees for any of the services mentioned ...

10. Upon any default by grantor ... to be appointed by a court, and without ... possession of this property or any part ... due and unpaid, and apply the same, ... indebtedness secured hereby, and in such ...

11. The entering upon and taking ... possession of the ... and other insurance policies or compensation ... aforesaid, shall not cure or waive any de...

12. Upon default by grantor in payment ... Being of the essence with respect to such ... of any indebtedness ... due and payable. In such an event the ... payment shall be ... trustee to foreclose this trust deed by ad... law or in equity, which the beneficiary ... by law have. In the event the beneficiary elects to foreclose by advertisement and sale, and ... tion secured hereby whereupon the trustee ... to foreclose this trust deed in the manner ...

13. After the trustee has commenced ... trustee conducts the sale, the grantor or ... consists of a failure to pay, when due, ... secured by ... time of the cure other than such portion ... would not then be due had no default ... cured may be cured by tendering the ... performance required under the obligation or ... 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 fees not exceeding the amounts provided by law.

14. Otherwise, the sale shall be held ... 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 ... 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 the trustee and a reasonable charge by trustee's attorney; (2) to the obligation secured by the trust deed; (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed as their interests may appear in the order of their priority and (4) ... surplus, if any, to the grantor or to any successor in interest entitled to such surplus.

16. Beneficiary may from time to time ... appointed hereunder. Upon such appointment ... and without ... 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 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 ... seized of the real property ... with the beneficiary and the beneficiary's successor in interest that the grantor is lawfully ... attached hereto, and that the grantor will ... valid, unencumbered title thereto, except as may be set forth in an addendum or exhibit ... and forever defend the same against all persons whomsoever.

WARNING: Unless grantor provides beneficiary with evidence of insurance coverage as required by the ... tract or loan agreement between them and ... beneficiary may purchase insurance at grantor's expense to protect bene... ficiary's interest. This insurance may, but need not, also protect grantor's interest. If the collateral becomes damaged, ... the coverage purchased by beneficiary may not pay any claim made by or against grantor. Grantor may later cancel ... the coverage by providing evidence that grantor has obtained property coverage elsewhere. Grantor is responsible ... for the cost of any insurance coverage purchased by beneficiary, which cost may be added to grantor's contract or ... loan balance. If it is so added, the interest rate on the underlying contract or loan will apply to it. The effective date ... of coverage may be the date grantor's prior coverage lapsed or the date grantor failed to provide proof of coverage. ... The coverage beneficiary purchases may be considerably more expensive than insurance grantor might otherwise ... obtain alone and may not satisfy any need for property damage coverage or any mandatory liability insurance re... quirements imposed by applicable law.

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, family or household purposes (see Important Notice below),
(b) ☐ for an organization, or (even if grantor is a natural person) are for business or commercial purposes.

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.

In construing this trust deed, it is understood that the grantor, trustee and/or beneficiary may each be more than one person; that ... if the context so requires, the singular shall be taken to mean and include the plural, and that generally all grammatical changes shall be ... made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the grantor has executed this instrument the day and year first above written.

EARL DEAN EDWARDS, JR.

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on 1-22-97, by Earl Dean Edwards, Jr.

This instrument was acknowledged before me on ..., by ...

OFFICIAL SEAL
LINDA STILES
NOTARY PUBLIC - OREGON
COMMISSION NO. 018734
MY COMMISSION EXPIRES OCT. 26, 2000

Linda Stiles
Notary Public for Oregon My commission expires 10-26-00

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.

REQUEST FOR FULL RECONVEYANCE (To be used only when obligations have been paid.)

TO: ..., Trustee

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by the trust deed have been fully paid and satisfied. You hereby are directed, on payment to you of any sums owing to you under the terms of the trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by the trust deed (which are delivered to you herewith together with the trust deed) and to reconvey, without warranty, to the parties designated by the terms of the trust deed the estate now held by you under the trust deed. Please mail reconveyance and documents to ...

..., Beneficiary

Do not lose or destroy this Trust Deed OR THE NOTE which it secures. Both must be delivered to the trustee for cancellation before reconveyance will be made.

STATE OF OREGON : COUNTY OF KLAMATH:

Filed for record at request of Aspen Title & Escrow the 27th day of January A.D. 1997 at 2:19 o'clock P.M., and duly recorded in Vol. M97 of Mortgages on Page 2813

FEE $15.00

Linda Smith, County Clerk
By Linda Stiles