

76930

TRUST DEED

LARRY D. CAMPBELL SP

MARIE HENDERSON

ASPIEN TITIX

ATTN: COLLECTION DEPT

SPACE RESERVED
FOR
RECORDED USE

Vol. 199 Page 10598

STATE OF OREGON,

County of

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.

THIS TRUST DEED, made this 25TH day of MARCH

LARRY D. CAMPBELL, SR.
ASPEN TITLE AND ESCROW, INC., AN OREGON CORPORATION

MARIE HENDERSON

WITNESSETH

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, Klamath County, Oregon, all of Grantor's right, title and interest in and to the above described property.

THE SOUTH 98 FEET OF THE E 1/2 OF TRACT 16 OF RESUBDIVISION OF TRACTS 25 AND 32 OF ALTAMONT RANCH TRACTS, IN THE COUNTY OF YAMAMAH, STATE OF OREGON.

CODE 41 MAP 3909-15AB TAX LOT 2100

together with all and singular the tenements, hereditaments and appurtenances and all other rights at or hereafter appertaining, and the rents, issues and profits therefrom, in and to the said premises and the property.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grant or herein contained and payment of the sum
of **- FIFTY EIGHT THOUSAND DOLLARS AND NO/100'S** --
--(\$58,000.00) --

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 not sooner paid, to be due and payable at maturity of Note No.

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 will, convey, or assign (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 all obligations incurred by this instrument, irrespective of the maturity date, shall become immediate and payable. The execution of such a conveyance or assignment shall not affect the validity of this instrument.

In protecting the security of this trust deed, grantor agrees:

1. To protect, preserve and maintain the property described herein, and to defend the same against all persons.

1 To construct, not to demolish 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.

4. To provide and continuously maintain insurance on the buildings now or hereafter erected on the property against losses or damage by fire and such other hazards as the beneficiary may from time to time require, in an amount not less than \$ [INSTANT] VALUE written in commercial 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, he shall pay all expenses incurred thereby and in such case as beneficiary may determine, or at option of beneficiary the entire amount so collected and part thereof may be released to grantor. Such application or release shall not cure or remove any defect.

3. To keep the property free from construction liens and to pay all taxes, assessments and other charges that may be levied or imposed 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, rents 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 his 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 herein 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 the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable.

2. To appear to and defend any action or proceeding pertaining to effect 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 other instrument related to this instrument, including but not limited to its validity and/or enforceability, to pay all costs and attorney fees, including attorney fees incurred in connection with the preparation of this instrument, including but not limited to the attorney fees and expenses of this trust including the cost of title search as well as the costs and expenses of the beneficiary or trustee's attorney fees actually incurred.

3. In the event that any portion or all of the property shall be taken under the power of sale, the beneficiary or trustee shall have the right, if he so elects, to cause to be sold the same at such time and place and for such price as he may determine, and the proceeds of such sale shall be applied in payment of the amount due and payable to him under this instrument, and the balance, if any, shall be paid over to the person or persons entitled thereto.

NOTE. The Trust Deed Act provides that the trustee has no power to make any transfer or conveyance of the property unless he has the right, if it so elects, to require that all or any portion of the money, payable as compensation for making the transfer or conveyance, be paid to him.

WARNING: If JSC 1705-3 requires any person to pay compensation for such taking, the person must not let the trustee foreclose except by action as 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 life insurance company authorized to insure life to real property of this state, its subdivisions, officials, agents or branches, the United States or any agency thereof, or an entity created under ORS 1705-3.

The publisher suggests that such an agreement address the issue of estinating beneficiary's ceassation to complete certain

which are to exceed 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 by beneficiary and applied first upon any reasonable costs and expenses and attorney's fees, both taxes accrued hereby, and grantee agrees, at its own expense, to take such actions and execute such instruments as shall be necessary to obtain 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 reconveyance, 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 plan of the property; (b) join in granting any easements or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereon; (d) re-convey 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 facts 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 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 or any part thereof, in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and carry the same, less costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may determine.

11. The exercise upon and taking possession of the property, the collection of such rents, issues and profits, or the proceeds of the indebtedness, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in grantor's performance of any agreement hereunder, having to do especially with respect to such payment and/or performance, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary may elect to proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed by advertisement and sale, or may direct the trustee to pursue any other right or remedy, either at law or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary or the trustee shall execute and cause to be recorded a written notice of default and election to sell the property to satisfy the obligation secured hereby, whereupon the trustee shall fix the time and place of sale, give notice thereof as then required by law and proceed to conduct this trust deed in the manner provided in ORS 86.715 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 86.733, may cure the default or defaults. If the default is cured, the trustee may, when due, summa 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 fees 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 in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the trustee and beneficiaries, 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 excess amount, including the compensation of the trustee and a reasonable charge by trustee's attorney, (2) to the obligation incurred 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) the surplus, if any, to the grantor or to any 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 written 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 a 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, trustee's heirs 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 successors in interest that the grantor is lawfully entitled to an ample title of the real property and has a valid, unencumbered title thereto, except as may be set forth in an addendum or exhibit attached hereto, 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 beneficiary'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 requirements imposed by applicable law.

The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are used primarily for grantor's personal, family or household purposes (see Important Notice below).

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

This deed applies to, insures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, guardians, representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract or loan hereby, whether or not named as a beneficiary herein.

In executing this trust deed, it is understood that the grantor, trustee and/or beneficiary may each be more than one person; that if the word "we" is used, 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 11th day and year first above written.

*IMPORTANT NOTICE: Date, by filing out, whichever warranty is or (b) is not applicable; if warranty (b) is applicable and the beneficiary is a creditor as such term 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 see Statement Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.

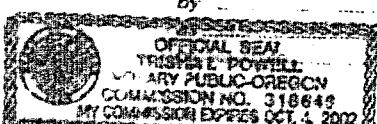
LARRY D. CAMPBELL, SR.
Signature

STATE OF OREGON, County of Klamath

This instrument was acknowledged before me on MARCH 25, 1999,
by LARRY D. CAMPBELL, SR.

This instrument was acknowledged before me on

by



Notary Public for Oregon My commission expires 10/14/2002

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

STATE OF OREGON COUNTY OF KLAMATH:

Paid for record at request of

of Marcy A.D. 1999	at 3:18	o'clock	P.M., and duly recorded in Vol. 25th day
of Mortgages			on Page 10598

Linda Smith, County Clerk

Kathleen Rose

FEE \$15.00