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TRUST DEED		25005
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		STATE OF OREGON, County of
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Grantor's Name and Address		10
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V Beneficiary's Name and Address	RECORDER'S USE	
After recording return to (Name, Address, Zip):		ment/microfilm/reception No. Record of of said County
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Attn: Calladi S		affixed.
effection Dept.	ζ	
		NAME TITLE
THIS TRUST DEED		By, Deputy
THIS TRUST DEED, made this 3rd RAY L. SCHAEFFER AND KAREN R. SCHAEF	day of Septemb	per
		hetmos-
ASPEN TITLE & ESCR	OW. INC	
NODY		as Grantor, as Trustee, and
NORMA M. RICHARDSON Grantor irrevocably grants, bargains college	VITNESSETH:	, as Beneficiary
Grantor irrevocably grants, bargains, sells an KLAMATH County, Oregon, des	nd conveys to trustee in	trust with name
des des	scribed as:	stast, with power of sale, the property in
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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, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585.

"The publisher suggests that such an agreement address the issue of obtaining beneficiary's consent in complete detail.

which are 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 it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebted-

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1)

in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary 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 this deed and the note for endorsement (in case of full reconveyances, 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 plat of the property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereof; (d) reconvey, 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 to be 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 apply the same, less costs and expenses of operation and collection, including reasonable attorney's tees upon any indebtedness secured hereby, and in such order as beneficiary may determine.

11. The entering upon and taking possession

increary or the trustee shall execute and cause to be recorded a written notice of delault and elocition to self the property to saistly the obligation secured hereby whereupon the trustee shall itx the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.735 to 86.795.

13. After the trustee conducts the sale, the grantor or any other person so privileged by ORS 86.753, may cure the default or defaults. If the default consists of a failure to pay, when due, sums 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 beneticiary all costs and expenses actually incurred in enforcing the obligation of the trust deed together with trustee's and attorney's less 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 the parcel or parcels at auction to the highest bidder tor cash, payable at the time of sale. Trustee shall deliver to the purchase ris 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

tract 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. It 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 reobtain alone and may not sainly any need for properly durings of the same of this trust deed are:

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, tamily or household purposes (see Important Notice below),

(b) for an organization, or (even it 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 g *IMPORTANT NOTICE: Delete, by licining out, whicher not applicable; if warranty (a) is applicable and the as such word is defined in the Truth-in-Lending A beneficiary MUST comply with the Act and Regula disclosures; for this purpose use Stevens-Ness Form If compliance with the Act is not required, disregard	ver warranty (a) or (b) is beneficiary is a creditor ct and Regulation Z, the tion by making required No. 1319, or equivalent. I this notice.	ASIP)	haff	
STATE OF OR	EGON. County of	KLAMATH) ss.	
This instr	ument was acknowle	døed hetore me on)ss. September 3	1999
byThis instr	ument was acknowle	edged before me on .		, 19,
OFFICIAL SEAL	SCHAEFFER AND 1	CAREN R. SCHAEF	FER	
MARLENE T-ADDINGTON		\sim	4	_
NOTARY PUBLIC-OREGON COMMISSION NO. 060616 MY COMMISSION EXPIRES MAR. 22, 2001	y N	Varlene .	gon My commission exp	oires 3-22- 6/
	······			

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by the trus
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 same, Mail reconveyance and documents to

. 19... 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.

Lot 7, Block 100, BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, and all of that portion of Lot 8, Block 100, BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon, described as follows:

Beginning at the Northwest corner of said Lot 8, Block 100, and running thence South 85 degrees 02' 50" East along the Northerly line of said Lot 8, 129.69 feet to the Northeasterly corner of said Lot 8; thence South 00 degrees 36' 10" West along the Easterly line of said Lot 8, 16.31 feet; thence North 77 degrees 57' 50" West 131.93 feet, more or less, to the point of beginning.

CODE 1 MAP 3809-32BB TL 1400

State of Oregon, County of Klamath Recorded 9/03/99, at 3:22 p. m. In Vol. M99 Page 35665

Linda Smith,

County Clerk Fee\$ 20°°