

TRUST DEED

Aspen 5509S

Trust Deed made this 5th day of November,
200³, between Aurelio N. Hilado

as Grantor and Perla Enterprises, Inc., An Oregon Corporation
as Beneficiary and Aspen Title and Escrow, Inc., an Oregon
Corporation as Trustee.

Grantor conveys to Trustee in trust with the power
of sale the following described property; subject to all
reservations, easements, conditions and restrictions of record:

** Being re-recorded
to correct installment
date**

Tract 1029 Block 1 Lot 21
of SPRAGUE RIVER PINES,
Klamath County, Oregon

This Trust Deed is given for the purpose of securing
performance of each agreement of Grantor herein contained
and payment of \$ 11,800.00 Dollars,
with interest thereon according to the terms of a
promissory note executed by Grantor and payable to
Beneficiary dated November 5, 2003, payable
in installments with the last installment to become
due, if not sooner paid, on November 5, 2008 *CR*.

This Trust Deed is being rerecorded to correct the final payoff date.
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 its 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
attorney's 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.

Grantor and Beneficiary further covenant and agree:

(1) In the event the within described property, or
any part thereof, or any interest therein is sold, agreed
to be sold, conveyed, assigned or alienated by the Grantor
without having first obtained 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 be due
and payable.

(2) Grantor agrees to pay a collection fee of \$3.00
per month, which fee shall be due and payable with each monthly
installment of principal and interest.

(3) Grantor agrees that in the event any installment
is not received by Beneficiary within 15 days of the date
it is called for under this note, a late charge on such delinquent
installment may be charged in an amount equal to 10% of the
principal and interest portions of such installment, in addition
to such costs and expenses (including attorney's fees) as
called for under said Note and Deed of Trust, and that such
late charge shall be due and payable on or before the due
date of the next installment.

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03 DEC 29 PM 2:18

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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.

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

Aurelio N. Hilado

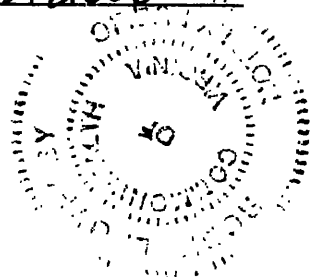
Aurelio N. Hilado

STATE OF VIRGINIA, County Spotsylvania, ss:

The foregoing instrument was acknowledged before me
this 11 day of December, 2003, by

Robert L. Oberly
Notary Public for Virginia

My Commission Expires July 31 2006



State of Oregon, County of Klamath
Recorded 12/19/03 10:40a m
Vol M03 Pg 92032-33
Linda Smith, County Clerk
Fee \$ 26.00 # of Pgs 2

State of Oregon, County of Klamath
Recorded 12/29/03 2:18 pm
Vol M03 Pg 93630-31
Linda Smith, County Clerk
Fee \$ 26.00 # of Pgs 2
RR