

13147

4. The entering upon and taking possession of said property, the collection of such rents, issues and profits or the proceeds of fire and other insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof, as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

5. The grantor shall notify beneficiary in writing of any sale or contract for sale of the above described property and furnish beneficiary as a form supplied it with such personal information concerning the purchaser, as would ordinarily be required of a new loan applicant and shall pay beneficiary a service charge.

6. Time is of the essence of this instrument and upon default by the grantor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable by delivery to the trustee of written notice of default and election to sell the trust property, which notice trustee shall cause to be duly filed for record. Upon delivery of said notice of default and election to sell, the beneficiary shall deposit with the trustee this trust deed and all promissory notes and documents evidencing expenditures secured hereby, whereupon the trustee shall fix the time and place of sale and give notice thereof as then required by law.

7. After default and any time prior to five days before the date set by the Trustee for the Trustee's sale, the grantor or other person so privileged may pay the entire amount then due under this trust deed and the obligations secured thereby (including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's and attorney's fees not exceeding \$50.00 each) other than such portion of the principal as would not then be due had no default occurred and thereby cure the default.

8. After the lapse of such time as may then be required by law following the recording of said notice of default and giving of said notice of sale, the trustee shall sell said property at the time and place fixed by him in said notice of sale, either as a whole or in separate parcels, and in such order as he may determine, at public auction to the highest bidder for cash, in lawful money of the United States, payable at the time of sale. Trustee may postpone sale of all or any portion of said property by public announcement at such time and place of sale and from time to time thereafter may postpone the sale by public announcement at the time fixed by the preceding postponement. The trustee shall deliver to the purchaser his deed in form as required by law, conveying the property so sold, but without any covenant or warranty, express or implied. The trustee in the deed of any nature or facts shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee but including the grantor and the beneficiary, may purchase at the sale.

9. When the Trustee sells pursuant to the powers provided herein, the trustee shall apply the proceeds of the trustee's sale as follows: (1) To the expenses of the sale including the compensation of the trustee, and a reasonable charge by the attorney; (2) To the obligation secured by the trust deed; (3) To all persons having recorded liens subsequent to the interests of the trustee in the trust deed as their interests appear in the order of their priority; (4) The surplus, if any, to the grantor of the trust deed or to his successor in interest entitled to such surplus.

10. For any reason permitted by law, the 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 without 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. Such such appointment and substitution shall be made by written instrument executed by the beneficiary, containing reference to this trust deed and its place of record, which, when recorded in the office of the county clerk or recorder of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

11. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record, as provided by law. The 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 the grantor, beneficiary or trustee shall be a party unless such action or proceeding is brought by the trustee.

12. This deed applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees devisees, administrators, executors, successors and assigns. The term "beneficiary" shall mean the holder and power, including pledgee, of the note secured hereby, whether or not named as a beneficiary herein. In construing this deed and wherever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

IN WITNESS WHEREOF, said grantor has hereunto set his hand and seal the day and year first above written:

Timothy Aaron Olin (SEAL)
Kathryn Jean Olin (SEAL)

STATE OF OREGON } ss.
County of Klamath

THIS IS TO CERTIFY that on this 12 day of August, 1976, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named:

TIMOTHY AARON OLIN and KATHRYN JEAN OLIN, husband and wife

to me personally known to be the identical individuals named in and who executed the foregoing instrument and acknowledged to me that they executed the same freely and voluntarily for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

(SEAL) *James D. Bocchi*
Notary Public for Oregon
My commission expires: 10-25-78

Loan No. _____

TRUST DEED

TO
GRANTOR
FIRST FEDERAL SAVINGS &
LOAN ASSOCIATION
Beneficiary

After Recording Return To:
FIRST FEDERAL SAVINGS
540 Main St.
Klamath Falls, Oregon

(DON'T USE THIS
SPACE) RESERVED
FOR RECORDING
LABEL IN COUNTIES WHERE
USED.)

STATE OF OREGON } ss.
County of Klamath

I certify that the within instrument was received for record on the 24th day of August, 1976, at 10:47 o'clock A. M., and recorded in book M76 on page 13148 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne, County Clerk
County Clerk

By *Shirley McCar* Deputy

Fee \$6.00

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: William Ganong, Trustee

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said 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 said trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you herewith together with said trust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the estate now held by you under the same.

First Federal Savings and Loan Association, Beneficiary

DATED: _____, 1976

by _____

FORM No. 633—WARRANTY DEED (Individual or Corporate).

1-1-74

18053

WARRANTY DEED Vol. M76 Page 13148

KNOW ALL MEN BY THESE PRESENTS, That Donald L. Sloan and Hazel I. Sloan, husband and wife, hereinafter called the grantor, for the consideration hereinafter stated, to grantor paid by Ronald E. Phair and Lorraine Phair, husband and wife, hereinafter called the grantee, does hereby grant, bargain, sell and convey unto the said grantee and grantee's heirs, successors and assigns, that certain real property, with the tenements, hereditaments and appurtenances thereto belonging or appertaining, situated in the County of Klamath and State of Oregon, described as follows, to-wit:

Lots 5 & 6, Block 14, First Addition to The Meadows, Tract #1071, Klamath County, Oregon, according to the official plat thereof on file in the records of the Clerk of Klamath County, Oregon.

(If space insufficient, continue description on reverse side)
To Have and to Hold the same unto the said grantee and grantee's heirs, successors and assigns forever. And said grantor hereby covenants to and with said grantee and grantee's heirs, successors and assigns, that grantor is lawfully seized in fee simple of the above granted premises, free from all encumbrances except the taxes for the year 1976-1977 which now are a lien but are not yet payable

and that grantor will warrant and forever defend the said premises and every part and parcel thereof against the lawful claims and demands of all persons whomsoever, except those claiming under the above described encumbrances.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$10,500.00. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which) (The sentence between the symbols (H) if not applicable, should be deleted. See ORS 93.030.)

In construing this deed and where the context so requires, the singular includes the plural and all grammatical changes shall be implied to make the provisions hereof apply equally to corporations and to individuals.

In Witness Whereof, the grantor has executed this instrument this 27th day of July, 1976; if a corporate grantor, it has caused its name to be signed and seal affixed by its officers, duly authorized thereto by order of its board of directors.

(If executed by a corporation, affix corporate seal)

STATE OF OREGON, } ss.
County of Klamath
July 27, 1976

STATE OF OREGON, County of _____, 19____, ss.
Personally appeared _____ and _____, who, being duly sworn, each for himself and not one for the other, did say that the former is the president and that the latter is the secretary of _____, a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Personally appeared the above named Donald L. Sloan and Hazel I. Sloan, husband & wife,

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: *James D. Bocchi*
(OFFICIAL SEAL) Notary Public for Oregon
My commission expires: 4-8-80

Before me: _____
(OFFICIAL SEAL) Notary Public for Oregon
My commission expires: _____

Donald L. Sloan and Hazel I. Sloan
107 So. 7th. St.
Klamath Falls, Ore.

GRANTOR'S NAME AND ADDRESS

Ronald E. Phair & Lorraine Phair
4106 Bristol Court
Klamath Falls, Ore.

GRANTEE'S NAME AND ADDRESS

After recording return to:
Donald L. Sloan
107 So. 7th. St.
Klamath Falls, Ore.

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address:
Klamath Falls Branch 1st. Nat. Bank of Ore.
Main & 6th. Sts.
Klamath Falls, Ore.

NAME, ADDRESS, ZIP

\$3.00

STATE OF OREGON, } ss.
County of Klamath

I certify that the within instrument was received for record on the 24th day of August, 1976, at 10:47 o'clock A. M., and recorded in book M76 on page 13148 or as file/recd number #18053 Record of Deeds of said county.

Witness my hand and seal of County affixed.

Wm. D. Milne, County Clerk
Recording Officer

By *Shirley McCar* Deputy