

TS

32548

TRUST DEED

Vol 77 Page

12554

THIS TRUST DEED, made this 21st day of June, 1977, between Mark T. Sawyer and Rose M. Sawyer, as Grantor, as Trustee.

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in Klamath County, Oregon, described as:

Lot(s) 23 Block 94 Acreage 5.60

Klamath Falls Forest Estates Highway 66 Unit, Plat. No. 4

as recorded in Klamath County, Oregon

and also subject to all conditions, restrictions, reservations, easements, exceptions, rights and/or rights of way affecting said property.

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 said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE OF each agreement of grantor herein contained and payment of the sum of Two Thousand Five Hundred and No/100 Dollars, with interest made by grantor, the

thereon according to the terms of a promissory note of even date herewith, dated June 21, 1941, the date of the
final payment of principal and interest hereof, if not sooner paid, to be due and payable on which the final installment of said note
The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note
becomes due and payable. 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 first having 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 become immediately due and payable.

The above described real property is not currently used for agricultural, timber or grazing purposes.

To protect the security of this trust deed, grantor agrees:
 1. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement thereon; and permit or permit any waste of said property.

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed, and pay when due all costs incurred therefor.

manor any building, and pay when due all costs incurred therefor. The beneficiary shall comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary is a corporation, it shall join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and the cost of all lien searches made 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. The beneficiary shall continuously maintain insurance on the building.

by filing officers or searching agents of the beneficiary.

To provide and continuously maintain insurance on the building now or hereafter erected on the said premises 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 the full replacement value of the building, written in company with the beneficiary, the beneficiary hereby agrees to procure and pay for such insurance shall be delivered to the beneficiary as such insurance and to the extent that the grantor shall fail for any reason to procure such insurance and to deliver said policies to the beneficiary within fifteen days prior to the expiration of any policy of insurance then in force, the beneficiary agrees to procure and pay for such insurance and to deliver said policies to the beneficiary.

The beneficiary agrees to procure the same at grantor's expense. The amount collected under any fire or other insurance policy may be released to the beneficiary upon any indebtedness secured hereby, or the entire amount so collected, or may determine, or at option of the beneficiary, the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not constitute a release or waiver of any default or notice of default hereunder or invalidate any action taken pursuant to such notice.

The beneficiary agrees to execute all necessary documents to execute and to pay a

[illegible]

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.

[illegible]

It is mutually agreed that:

It is mutually agreed that:

8. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right, if it so elects, to take that all or any portion of the monies payable for such taking, which are in excess of the amount actually paid to pay all reasonable costs, expenses and attorney's fees, to be paid to beneficiary by grantor in such proceedings, and to be paid to beneficiary for costs incurred by grantor in such proceedings, and expenses and attorney's fees applied by it first in the payment of such costs, expenses and attorney's fees, and in the balance and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied to the costs and expenses incurred hereby; and grantor agrees, at its expense, to take such action and execute such instrument as may be necessary in obtaining such sum and execute such instrument 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 endorsement (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee:

[illegible]

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a letter to be mailed by registered mail, return to grantor all or any of the securities for which it is acting as agent, and may sell or otherwise dispose of any securities so returned, and may collect the principal and interest on any securities so returned, and may receive and collect any dividends, interest and profits, including those past due and unpaid, and may sue for and recover the principal and interest on any securities so returned, and may sue for and recover any dividends, interest and profits, including those past due and unpaid, and may sue for and recover any damages and expenses of operation, and collection, and in such order as beneficiary may determine.

11. 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.

[illegible]

13. Should the beneficiary elect to foreclose by advertisement and sale, the beneficiary shall have the right to foreclose by advertisement and sale within 90 days after the date of the advertisement and sale, or at any time prior to five days before the date set by the trustee for the sale, if the grantor or other person so privileged by the trustee for the sale, shall pay to the beneficiary or his successors in interest, respectively, within 60 days after the date of the advertisement and sale, respectively, the entire amount then due under the terms of the mortgage, including interest, taxes, and expenses actually incurred by the beneficiary in enforcing the obligation secured thereby (including obligation and trustee's and attorney's fees not exceeding \$50 each) other than such portion of the principal as would have been paid by the beneficiary had the mortgage been paid in full, in which event there shall be no default occurred, and thereby the mortgage shall be deemed to have been paid in full by the trustee.

be due had no default occurred. The proceeds of the sale shall be disbursed by the trustee.

10. Other Sale. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale. The trustee may sell said property either in one parcel or in separate parcels and for cash, payable at the time of sale. The trustee's auction to the highest bidder for cash shall be binding and the sale fact shall be conclusive upon the property so sold, but without any covenant or warranty on the part of the trustee. The recitals in the deed of conveyance of the property so sold shall be conclusive proof of the truth of the same. Any person, excluding the trustee, but including the trustor 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 or a reasonable charge by trustee's attorney, (2) to the obligation of the trust under its deed, (3) to all other claims against the trust subsequent to the interest of the trustee in the trust having recorded, then subsequent to the interest of the trustee in the trust deed as his interests may appear in the order of their priority and (4) to the balance of the proceeds of sale to the grantor or his successor in interest entitled to such surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. For any reason permitted by law beneficiary may from time to time appoint a successor or successors by any trustee named herein or to the trustee named herein and the trustee named herein shall have full power and authority to execute and conveyance to the appointed trustee, the latter shall be vested with all the powers and duties conferred upon any trustee herein or to be appointed hereunder. Each such appointment shall be made by a written instrument signed by 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 constitute the 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 obligated to notify any party hereto of pending sale under any other deed or 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.

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, or the United States or any agency thereof.

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is lawfully seized in fee simple of said described real property and has a valid, unencumbered title thereto

and that he will warrant and forever defend the same against all persons whomsoever.

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, household or agricultural purposes (see Important Notice below),
(b) ~~for an organization, or for a business or commercial purpose other than agricultural 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 deed and whenever the context so requires, the masculine gender includes the feminine and the neuter, and the singular number includes the plural.

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

* IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and the beneficiary is a creditor or 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, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use Stevens-Ness Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, use Stevens-Ness Form No. 1306, or equivalent. If compliance with the Act not required, disregard this notice.

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

(ORS 93.490)

STATE OF OREGON,

County of Klamath ss.
JUNE 24, 1977

Personally appeared the above named

MARK T. SAWYER AND
ROSE M. SAWYER

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

Before me:
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires:
2-21-81

STATE OF OREGON, County of _____ ss.

_____, 19____

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 be-

half of said corporation by authority of its board of directors; and each of

them acknowledged said instrument to be its voluntary act and deed.

Before me:

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

TRUST DEED

(FORM No. 481)

Mark T. Sawyer

Rose M. Sawyer

Grantor

Klamath Falls Forest Estates

Beneficiary

STATE OF OREGON

County of Klamath ss.

I certify that the within instrument was received for record on the 15 day of July, 1977, at 12:15 o'clock P.M., and recorded in book M-77 on page 12551, or as file number 32518.
Record of Mortgages of said County.
Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk Title

By Pat McCullough Deputy

Fee \$6.00

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

ATTN: DEEDING DEPT.

When recorded return to:

Klamath Falls Forest Estates
1801 Century Park West
Los Angeles, California 90067

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 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. Mail reconveyance and documents to _____

DATED: _____, 19____

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.