

STATE OF OREGON
FHA FORM NO. 21691
Rev. January 1977

MTTC 3965
DEED OF TRUST

This form is used in connection with deeds of trust insured under the one-to-four-family provisions of the National Housing Act.

THIS DEED OF TRUST, made this 11 day of AUGUST, 1977

between BRADLEY D. BENNINGTON AND LINDA R. BENNINGTON

HUSBAND AND WIFE

, as grantor,

whose address is 1028 JEFFERSON KLAMATH FALLS State of Oregon,
(Street and number) (City)

MOUNTAIN TITLE COMPANY

, as Trustee, and

FIRST NATIONAL BANK OF OREGON

, as Beneficiary.

WITNESSETH: That Grantor irrevocably GRANTS, BARGAINS, SELLS and CONVEYS to TRUSTEE IN TRUST, WITH POWER OF SALE, THE PROPERTY IN KLAMATH County, State of Oregon, described as:

The following described real property in Klamath County, Oregon:

That portion of Lot 8, Block 50 of NICHOLS ADDITION to the City of Klamath Falls, Oregon, more particularly described as follows, to wit:

Beginning at the Northwesterly corner of said Lot 8, running thence Northeasterly five feet to the true point of beginning, continuing thence Northeasterly along the South line of Jefferson Street, (formerly Bush Street) 44 feet; thence Southeasterly to a point on the Westerly line of 11th Street 37 feet distant from the Northeasterly corner of Block 50; thence Southeasterly along the Easterly line of said Lot 8 a distance of 43 feet; thence Southwesterly at right angles to 11th Street a distance of 45 feet; thence Southeasterly at right angles to Jefferson Street a distance of 30 feet; thence Southwesterly at right angles to 11th Street a distance of 15 feet; thence Northwesterly at right angles to Jefferson Street a distance of 110 feet, more or less, to the true point of beginning.

which said described property is not currently used for agricultural, timber or grazing purposes.

Together with all the tenements, hereditaments, and appurtenances now or hereafter thereunto belonging or in anywise appertaining, the rents, issues, and profits thereof, SUBJECT, HOWEVER, to the right, power, and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues, and profits.

TO HAVE AND TO HOLD the same, with the appurtenances, unto Trustee.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of Grantor herein contained and payment of the sum of \$ 25,000.00 with interest thereon according to the terms of a promissory note, dated AUGUST 11, 1977, payable to Beneficiary or order and made by Grantor, the final payment of principal and interest thereof, if not sooner paid, shall be due and payable on the first day of SEPTEMBER, 2007.

1. Privilege is reserved to pay the debt in whole, or in an amount equal to one or more monthly payments on the principal that are next due on the note, on the first day of any month prior to maturity: *Provided, however*, That written notice on an intention to exercise such privilege is given at least thirty (30) days prior to prepayment.

2. Grantor agrees to pay to Beneficiary in addition to the monthly payments of principal and interest payable under the terms of said note, on the first day of each month until said note is fully paid, the following sums:

(a) An amount sufficient to provide the holder hereof with funds to pay the next mortgage insurance premium if this instrument and the note secured hereby are insured, or a monthly charge (in lieu of a mortgage insurance premium) if they are held by the Secretary of Housing and Urban Development as follows:

(I) If and so long as said note of even date and this instrument are insured or are reinsured under the provisions of the National Housing Act, an amount sufficient to accumulate in the hands of the holder one (1) month prior to its due date the annual mortgage insurance premium, in order to provide such holder with funds to pay such premium to the Secretary of Housing and Urban Development pursuant to the National Housing Act, as amended, and applicable Regulations thereunder; or

(II) If and so long as said note of even date and this instrument are held by the Secretary of Housing and Urban Development, a monthly charge (in lieu of a mortgage insurance premium) which shall be in an amount equal to one-twelfth (1/12) of one-half (1/2) percentum of the average outstanding balance due on the note computed without taking into account delinquencies or prepayments;

(b) A sum, as estimated by the Beneficiary, equal to the ground rents, if any, and the taxes and special assessments next due on the premises covered by this Deed of Trust, plus the premiums that will next become due and payable on policies of fire and other hazard insurance on the premises covered hereby as may be required by Beneficiary in amounts and in a company or companies satisfactory to Beneficiary, Grantor agreeing to deliver promptly to Beneficiary all bills and notices therefor, less all sums already paid therefor divided by the number of months to elapse before 1 month prior to the date when such ground rents, premiums, taxes and assessments will become delinquent, such sums to be held by the Beneficiary in trust to pay said ground rents, premiums, taxes and special assessments, before the same become delinquent; and

(c) All payments mentioned in the two preceding subsections of this paragraph and all payments to be made under the note secured hereby shall be added together and the aggregate amount thereof shall be paid each month in a single payment to be applied by Beneficiary to the following items in the order set forth:

(I) premium charges under the contract of insurance with the Secretary of Housing and Urban Development, or monthly charge (in lieu of mortgage insurance premium), as the case may be;

(II) ground rents, if any, taxes, special assessments, fire and other hazard insurance premiums;

Indebtedness
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this Deed, declining to insure said note and this Deed, being deemed conclusive proof of such ineligibility), or should the commitment of the Department of Housing and Urban Development to insure this loan cease to be in full force and effect for any reason whatsoever, Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustee of written declaration of default and demand for sale, and of written notice of default and of election to cause the property to be sold, which notice Trustee shall cause to be duly filed for record. Beneficiary shall also deposit with Trustee this Deed, the note and all documents evidencing expenditures secured hereby.

21. After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of sale having been given as then required by law, Trustee, without demand on Grantor, shall sell said property at the time and place fixed by it in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine (that subject to any statutory right of Grantor to direct the order in which such property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder for cash in lawful money of the United States, payable at 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. Trustee shall deliver to the purchaser its Deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Grantor, or Beneficiary, may purchase at the sale. After deducting all costs, fees, and expenses of Trustee and of this trust, including cost of title evidence and reasonable attorney's fees, in connection with sale, Trustee shall apply the proceeds of sale to the payment of all sums expended under the terms hereof not then repaid, with accrued interest at the rate provided on the principal debt; all other sums then secured hereby; and the remainder, if any, to the person or persons legally entitled thereto.

22. Beneficiary may, from time to time, as provided by statute, appoint another Trustee in place and instead of Trustee herein named, and thereupon the Trustee herein named shall be discharged and Trustee so appointed shall be substituted as Trustee hereunder with the same effect as if originally named Trustee herein.

23. This Deed shall inure to and bind the heirs, legatees, devisees, administrators, executors, successors, and assigns of the parties hereto. All obligations of Grantor hereunder are joint and several. The term "Beneficiary" shall mean the owner and holder, including pledgees, of the note secured hereby, whether or not named as Beneficiary herein.

24. Trustee accepts this Trust when this Deed, duly executed and acknowledged, is made public record as provided by law. 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 Grantor, Beneficiary, or Trustee shall be a party, unless brought by Trustee.

25. The term "Deed of Trust," as used herein, shall mean the same as, and be synonymous with, the term "Trust Deed," as used in the laws of Oregon relating to Deeds of Trust and Trust Deeds. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

26. Attorney's fees, as used in this Deed of Trust and in the Note, "Attorney's Fees" shall include attorney's fees, if any, which shall be awarded by an Appellate Court.

Bradley D. Bennington
BRADLEY D. BENNINGTON

Signature of Grantor.

Linda R. Bennington
LINDA R. BENNINGTON

Signature of Grantor.

STATE OF OREGON
COUNTY OF

ss: KLAMATH

I, the undersigned, _____, A NOTARY PUBLIC, hereby certify that on this
11 day of AUGUST, 1977, personally appeared before me
BRADLEY D. BENNINGTON AND LINDA R. BENNINGTON

to me known to be the individual described in and who executed the within instrument, and acknowledged that
THEY signed and sealed the same as THEIR free and voluntary act and deed, for the uses and purposes
therein mentioned.

Given under my hand and official seal the day and year last above written.

[Signature]
Notary Public in and for the State of Oregon.

My commission expires 2-3-79

REQUEST FOR FULL RECONVEYANCE

Do not record. To be used only when note has been paid.

To: TRUSTEE.

The undersigned is the legal owner and holder of the note and all other indebtedness secured by the within Deed of Trust. Said note, together with all other indebtedness secured by said Deed of Trust, has been fully paid and satisfied; and you are hereby requested and directed on payment to you of any sums owing to you under the terms of said Deed of Trust, to cancel said note above mentioned, and all other evidences of indebtedness secured by said Deed of Trust delivered to you herewith, together with the said Deed of Trust, and to reconvey, without warranty, to the parties designated by the terms of said Deed of Trust, all the estate now held by you thereunder.

Dated _____, 19 _____

Mail reconveyance to _____

STATE OF OREGON
COUNTY OF

ss.

I hereby certify that this within Deed of Trust was filed in this office for Record on the 12th day of August, A.D. 19 77, at 11:12 o'clock A.M., and was duly recorded in Book M77 of Record of Mortgages of KIAMATH County, State of Oregon, on page 14679

Return to
First National Bank of OR
P.O. Box 1936
Klamath Falls Or. 97601

WM. D. MILNE

By *[Signature]* Recorder.
Deputy.

FEE \$ 9.00

GPO 912-262

(NOW) ALL MEN BY THESE PRESENTS, That Meadow Lake Development Corp. and Lake & Stream Development Corp., corporations duly organized and existing under the laws of the State of Oregon, hereinafter called the grantor, in consideration of One Thousand Forty Eight and No/100----- Dollars

All Cash

to grantor paid by James M. Pitzer and Annette Pitzer hereinafter called the grantee, does hereby grant, bargain, sell and convey unto the said grantee and grantee's successors, heirs and assigns; that certain real property with the tenements, hereditaments and appurtenances thereto belonging or appertaining, situated in the State of Oregon and the county of Klamath, described as follows, to wit:

Lot (s) 24 Block 104
Klamath Falls Forest Estates Highway 66 Unit, Plat. No. 4

as recorded in Klamath County, Oregon

and also subject to all conditions, restrictions, reservations, covenants, exceptions, rights and/or rights of way affecting said property, (including those set forth in the Declaration of Restrictions recorded on the 21st day of July, 1965 as Document No. 99978, Vol. M 65, Pages 165, Office of the Klamath County Oregon Recorder, all of which are incorporated herein by reference to said Declaration with the same effect as though fully set forth herein.)

TO HAVE AND TO HOLD the above described granted premises unto the said grantee and grantee's successors, heirs and assigns forever.

And said grantor hereby covenants to and with said grantee and grantee's successors, heirs and assigns, that grantor is lawfully seized in fee simple of the above granted premises, free from all encumbrances and that grantor will and grantor's successors shall warrant and forever defend the above granted premises and every part and parcel thereof against the lawful claims and demands of all persons whomsoever.

In construing this deed and where the context so requires, the singular includes the plural.

The foregoing recitation of consideration is true as I verily believe.

Done by order of the grantor's respective board of directors, with their respective corporate seals attached, this 27th day of July, 1977.

Klamath Forest Estates Unit No. 4

By Meadow Lake Development Corp.

By Lake & Stream Development Corp.

By Sharon L. Tamiya, Asst. Secretary

By Jonelle J. Smith, Vice President

STATE OF CALIFORNIA, County of Los Angeles) ss.

July 27, 1977

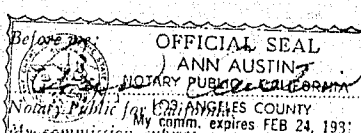
Personally appeared Sharon L. Tamiya

STATE OF CALIFORNIA, County of Los Angeles) ss.

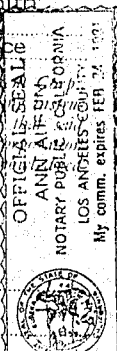
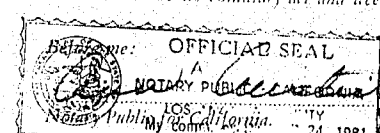
July 27, 1977

Personally appeared Jonelle J. Smith

who being duly sworn, did say that he is the Asst. Secretary of Meadow Lake Development Corp., 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 on behalf of said corporation by authority of its board of directors; and he acknowledged said instrument to be its voluntary act and deed.



who being duly sworn, did say that he is the Vice President of Lake & Stream Development Corp., 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 on behalf of said corporation by authority of its board of directors; and he acknowledged said instrument to be its voluntary act and deed.



WARRANTY DEED

Mr. & Mrs. James Pitzer
TO

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

AFTER RECORDING RETURN TO

No. 1 Mr & Mrs James Pitzer
3218 Normdale # 7
Klamath Falls, Oregon

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 12th day of August, 1977, at 11:12 o'clock A.M., and recorded in book M71 on page 11682 Record of Deeds of said County.

Witness my hand and seal of County affixed.

WM. D. MILLIE
County Clerk-Recorder.

By Hazel D. Dugan
Deputy.

FEE \$ 3.00

HWY. 66 UNIT-PLAT 4