

ROBERT J. COWAN, an estate in fee simple, hereinafter called grantor, convey(s) to
ESTHER L. FERLAND, an estate in fee simple, all that real property situated in the County
of Klamath, State of Oregon, described as:

Lot 4 in Block 10, FIRST ADDITION TO JACK PINE VILLAGE

SUBJECT TO:

1. Covenants, easements and restrictions, but omitting restrictions, if any, based on race, color, religion or national origin, imposed by instrument M-72 Page 6811, Klamath County Records.
2. An easement recorded in M-72 Page 6810 for right of way in favor of Midstate Electric Cooperative, Inc.
3. Taxes for the year 1977-78 are now a lien, but not yet payable.

and covenant(s) that grantor is the owner of the above described property free of all encumbrances except those stated above

and will warrant and defend the same against all persons who may lawfully claim the same, except as shown above.

The true and actual consideration for this transfer is \$ 3,000.00

Dated this 1st day of August, 1977.

Robert J. Cowan

Robert J. Cowan

STATE OF CALIFORNIA

County of Alameda

On this 1st day of August, 1977, in the year one thousand nine hundred and seventy seven, before me, Larry D. Smith, a Notary Public in and for the

County of Alameda, State of California, residing therein, duly commissioned and sworn, personally appeared Robert J. Cowan

known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal in the County of Alameda, the day and year in this certificate first above written.

Notary Public in and for the County of Alameda, State of California.
My Commission Expires Dec. 4, 1978

WARRANTY DEED (INDIVIDUAL)

COWAN

TO
FERLAND

After Recording Return to:
Esther L. Ferland
11335 S.E. Pine St.
Portland, OR 97216

Taxes to the above also

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 16th day of August, 1977, at 3:35 o'clock P.M. and recorded in book M77 on page 14985 Records of Deeds of said County.

Witness my hand and seal of County affixed.

WM. D. MILLS

COUNTY CLERK

Title

By Hazel Dray Deputy

FFE \$ 3.00

THIS TRUST DEED, made this 12th day of August, 1977, between
ESTHER L. FERLAND, as Grantor,
TRANSAMERICA TITLE INSURANCE COMPANY, as Trustee,
and ROBERT J. COWAN and JANE L. COWAN, husband and wife, as Beneficiary,
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 4 in Block 10, FIRST ADDITION TO JACK PINE VILLAGE

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 TWO-HUNDRED AND NO/100 Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to beneficiary or order and made by grantor, the

final payment of principal and interest hereof, if not sooner paid, to be due and payable September 10, 1983, 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; not to commit 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 thereon, and pay when due all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the 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.

4. To provide and continuously maintain insurance on the buildings 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 \$100,000, and to pay the cost of such insurance; all policies of insurance shall be delivered to the beneficiary as soon as issued; the beneficiary shall have the right to procure any such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy.

5. To secure the same at grantor's expense. The amount of the beneficiary's security interest shall be the amount of the debt secured by this trust deed, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to no part of the debt secured by this trust deed, without waiver of any rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the beneficiary shall be bound to the payment of the obligation herein described, and all such payments shall be immediately due and payable without notice, and the beneficiary shall, at the option of the beneficiary, cut off all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.

6. To pay all taxes, assessments and other charges that may be levied or assessed upon or against the property secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

7. To keep said property free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against the property secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

8. To pay all taxes, assessments and other charges that may be levied or assessed upon or against the property secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

9. To pay all taxes, assessments and other charges that may be levied or assessed upon or against the property secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

10. To pay all taxes, assessments and other charges that may be levied or assessed upon or against the property secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

11. To pay all taxes, assessments and other charges that may be levied or assessed upon or against the property secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

12. To pay all taxes, assessments and other charges that may be levied or assessed upon or against the property secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

13. To pay all taxes, assessments and other charges that may be levied or assessed upon or against the property secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

14. To pay all taxes, assessments and other charges that may be levied or assessed upon or against the property secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

15. To pay all taxes, assessments and other charges that may be levied or assessed upon or against the property secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

(a) consent to the making of any map or plat of said 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 thereon; (d) reconvey, without warranty, all or any part of the property, the whole or any part thereof, to the person or persons named in the deed as the person or persons to whom the property is conveyed, and apply the same, including any costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may determine.

16. Upon 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 said property, and the application of such receiver or receiver shall not be a bar to the exercise of any other remedy available to beneficiary, and beneficiary shall have the right to foreclose this trust deed in equity, as a mortgage, in the manner provided by law for mortgage foreclosure, and if the beneficiary elects to foreclose this trust deed, the beneficiary shall have the right to foreclose this trust deed in equity, as a mortgage, in the manner provided by law for mortgage foreclosure, and if the beneficiary elects to foreclose this trust deed, the beneficiary shall have the right to foreclose this trust deed in equity, as a mortgage, in the manner provided by law for mortgage foreclosure.

17. Should the beneficiary elect to foreclose this trust deed by the trustee for the trustee's sale, the grantor or other person so privileged by the trustee to sell the property or his successor in interest, by ORS 86.760, may pay to the beneficiary or his successor in interest, by ORS 86.760, the entire amount then due under the terms of the trust deed and the costs and expenses of the foreclosure, including costs and expenses actually incurred by the trustee in the foreclosure, and the beneficiary's fees not exceeding \$50 each, and the beneficiary shall have the right to redeem the property, and if the beneficiary elects to foreclose this trust deed, the beneficiary shall have the right to foreclose this trust deed in equity, as a mortgage, in the manner provided by law for mortgage foreclosure.

18. Should the beneficiary elect to foreclose this trust deed by the trustee for the trustee's sale, the grantor or other person so privileged by the trustee to sell the property or his successor in interest, by ORS 86.760, may pay to the beneficiary or his successor in interest, by ORS 86.760, the entire amount then due under the terms of the trust deed and the costs and expenses of the foreclosure, including costs and expenses actually incurred by the trustee in the foreclosure, and the beneficiary's fees not exceeding \$50 each, and the beneficiary shall have the right to redeem the property, and if the beneficiary elects to foreclose this trust deed, the beneficiary shall have the right to foreclose this trust deed in equity, as a mortgage, in the manner provided by law for mortgage foreclosure.

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21. Should the beneficiary elect to foreclose this trust deed by the trustee for the trustee's sale, the grantor or other person so privileged by the trustee to sell the property or his successor in interest, by ORS 86.760, may pay to the beneficiary or his successor in interest, by ORS 86.760, the entire amount then due under the terms of the trust deed and the costs and expenses of the foreclosure, including costs and expenses actually incurred by the trustee in the foreclosure, and the beneficiary's fees not exceeding \$50 each, and the beneficiary shall have the right to redeem the property, and if the beneficiary elects to foreclose this trust deed, the beneficiary shall have the right to foreclose this trust deed in equity, as a mortgage, in the manner provided by law for mortgage foreclosure.

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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, affiliates, agents or branches, or the United States or any agency thereof.

14987

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 the grantor's business or for business or commercial purposes 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 CLATSOP, ss.
August 12, 19 77

Personally appeared the above named

Esther L. Ferland

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

(OFFICIAL SEAL)

Notary Public for Oregon
My commission expires:

STATE OF OREGON, County of MULTNOMAH, ss.
August 12, 19 77

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 _____

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.

Notary Public for Oregon
My commission expires:

My Commission Expires: 14, 1980

Notary Public for Oregon

Portland, Oregon 97216

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO:

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.

TRUST DEED

(FORM No. 881)
STEVENS NESS LAW PUB. CO., PORTLAND, ORE.

FERLAND

Grantor

COWAN

Beneficiary

AFTER RECORDING RETURN TO
Transamerica Title

SPACE RESERVED
FOR
RECORDER'S USE

FEE \$ 6.00

STATE OF OREGON

County of CLATSOP, ss.

I certify that the within instrument was received for record on the 16th day of AUGUST, 19 77, at 3:36 o'clock P.M., and recorded in book M77 on page 14986 or as file/reel number 34209.

Record of Mortgages of said County.
Witness my hand and seal of

County affixed.

WILLIAM D. MILLER

COUNTY CLERK

By Harold Drazak Deputy

Title