

53943

and National Forest Land Development Co., and Recreation
dba Klamath Sycan River Estates, a Partnership. WITNESSETH:

Grant
Klamath

N $\frac{1}{2}$ of the W $\frac{1}{2}$ of Lot 4, Block 2, Klamath Falls Forest Estates, Sycan Unit,

also described as: Lot(s).....^{4A}..... Block.....²..... Gross Acreage.....^{10.1}.....

Klamath Falls Forest Estates, Sycan Unit

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 and no/100 Dollars, with interest thereon, to be paid by grantor, the

March 2 1984

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; 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 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 \$ **not applicable**, written in

an amount acceptable to the beneficiary with loss payable to the latter; and (3) if the policies of insurance shall be delivered to the beneficiary as soon as insured, if the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the termination of any policy of insurance then in force on said building, the beneficiary may procure the same at grantor's expense. The amount collected under any life or other insurance policy may be applied by beneficiary upon any indebtedness 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 paid to the beneficiary in cash, or by check, or by any means or in any manner to be determined by the beneficiary, and no action shall be deemed a default or notice of default hereunder or invalidate any of the provisions hereof unless done pursuant to such notice.

5. To keep said premises free from construction lien and to pay all taxes, assessments and other charges that may be levied or assessed upon or against said premises before any part of such taxes, assessments and other charges are due, the grantor covenants and promises that he, his heirs, assigns or beneficiaries, should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof and the amount so paid, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a 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 all payments, with interest as aforesaid, the property hereinbefore described, as well as the grantor, shall be bound to the same extent as if they are bound for the payment of the obligation hereby described, and all such payments shall be immediately due and payable with notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.

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

2. In the event that any portion of 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 require that all or any portion of the monies paid as compensation for such taking, which are in excess of the amount necessary to pay all costs and expenses of such proceedings, less necessarily paid by the grantor in such proceedings, shall be paid to beneficiary as applied by it first upon any reasonable costs and expenses and attorney's fees both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied to the payment of the principal of the loan and the interest thereon, to take such action secured hereby, and to give effect to the foregoing, to take such action and execute such instruments as shall be necessary in obtaining such compensation, promptly 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 u

any consent to the making of any new or further deed or project, the grantor granting any easement or creating any partition thereon, or conveying any subordination or other agreement affecting the deed or the land or share thereon, (d) reconveys, without warranty, all or any part of the property. The grantor in any reconveyance may be described as the "person or persons legally entitled thereto," and the recitals therein of any matter or fact shall be conclusive proof of the truthfulness thereof. Taxes, fees for any of the services mentioned in this paragraph shall be not less than \$5

10. Upon any default by Grantor hereunder, beneficiary may, at its option without notice, either in person by agent or by receiver, 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 or any part thereof, in its own name, and may collect the rents, issues and profits, including those payable to or for the benefit of the mortgagor, and may sell, lease, convey, or otherwise dispose of and apply the proceeds of sale or other disposition to the satisfaction of the indebtedness hereby secured, and to pay the fees upon any indebtedness secured hereby, and in such order as beneficiary may determine.

11. The entrusting upon and taking possession of and custody, the collection of such rents, issue and profits, of 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 at hand, shall not constitute any default or notice of default hereunder or invalidate any action pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event and if the above described real property is currently used for agricultural or timber or grazing purposes, the beneficiary may proceed to foreclose the interest in equity as a mortgage in the manner provided by law for such a foreclosure. However, if said real property is not currently used for such purposes, the beneficiary may proceed to foreclose the trust, both in equity and at law, by mortgage or direct the trustee to foreclose the trust, both in equity and at law and sale. In the latter case, the beneficiary of the trust shall retain all equity in the property, but the trustee shall have the right to sell, lease, convey and otherwise dispose of the above described real property to satisfy the obligations secured hereby, whereupon the trustee shall by the time and place of such sale, lease or conveyance required by law and proceed to hold as the trust deed in the manner provided in ORS §6740 to §6745.

[illegible]

place designated in the notice of sale. The trustee may sell and convey with or without a deed, in one parcel or in separate parcels, and shall sell the parcel or parcels at public auction to the highest bidder for cash, payable at the time of sale. The trustee shall deliver to the purchaser or purchasers in return as required by law, a receipt for the property so sold, but without any warranty, express or implied, as to the title or the validity of the matter so sold, and without any liability for the truthfulness thereof. Any person violating the terms and conditions of the order of the court, or the terms of the order of the trustee, or the terms of the grantor and beneficiary, may purchase at the sale.

When trustee sells pursuant to the powers provided herein, trust shall apply the proceeds of sale to payment of: 1. To the expenses of administration; 2. To the obligation secured by the trust deed; 3. To all taxes having recorded liens subsequent to the inception of the trustee in the deed; 4. To their interest may accrue on the balance of their principal; and 5. Any surplus, if any, to the grantor or to his successor in interest entitled to a surplus.

16. For any reason permitted by law, beneficiary is deemed to have appointed a successor of success to his beneficiary interest in the success transfer appoints beneficiary to the same interest with full power and authority to execute the instrument and to take any action required to carry out the intent of the instrument. Such appointment and delegation shall be made by an instrument executed by beneficiary containing reference to the trust and its place of record, which, when recorded by the office of the Trust Clerk or Recorder of the county of county of property, shall constitute the instrument appointing the successor beneficiary.

17. Trustee accepts: this trust when the deed, duly executed, acknowledged, is made a public record as provided by law. Trustee is obligated to notify any party heretofore of pending sale under any other deed trust or of any action or proceeding in which grantor, beneficiary or trust shall be a party unless such action or proceeding is brought by trustee.

NOTE: The Trust Deed Act provides that the trustee hereunder may be either an attorney, who is an active member of the Oregon State Bar, or a trust company or savings and loan association authorized to do business under the laws of Oregon or the United States, a fiduciary institution organized under the laws of the United States or any agency thereof.

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

(a)* primarily for grantor's personal, family, household or agricultural purposes (see Important Notice below).

~~(b) for an organization, or (even if grantor is a natural person) are for business or commercial purposes other than agricultural purposes.~~

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

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

California

STATE OF OREGON,

County of Santa Clara

August 12....., 19 76

Personally appeared the above named

and acknowledged the foregoing instru-
a voluntary act and deed.

California Santa Clara

STATE OF ~~OREGON~~ County of ~~XXXXXXX~~

August 12, 1976

Personally appeared Norma Norris

) ss.

Grantor

who, being duly sworn,
 say that the former is the
 and that the latter is the
 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.

Before me:

(OFFICIAL
SEAL)

TRUST DEED

(FORM No. 881)

Norma Norris

Grantor

National Forest Land Development Co.

Development

STATE OF OREGON

County of CLAY

I certify that the within instrument was received for record on the 23rd day of APRIL, 19 78, at 2:52 o'clock P.M., and recorded in book 1878 on page 18735 or as file number 53943.

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

21

Title	Quantity	Unit
...

By _____ Deputy

0-5

EVERETT'S NEWS-LAW PUB. CO., PORTLAND, ORE.

ATTN: DEEDING DEPT.

When recorded return to:
Klamath Falls Forest Estates
1801 Century Park West, Suite 711
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

1875

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.