

71527

TRUST DEED

Vol. ^m 70 Page 18077



WITNESSETH:

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

lots 1 and 2 Block 32
Highway 66 Unit
PHAT 2
AS RECORDED IN KLAMATH County Oregon

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.

[illegible]

The date of maturity of the debt secured by this instrument is the date, and the place, at which the principal of the debt secured by this instrument is to be paid. If the debt secured by this instrument 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, the obligations secured by this instrument, irrespective of the maturity dates expressed therein, or then, at the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, 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, and, in good and workmanlike

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.

[illegible]

not cure or waive any default or notice of default. The mortgagor shall not act due pursuant to such notice. The premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon and against said property before any part of the proceeds of the sale of the property and the charges become past due or delinquent. The mortgagor shall make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor or beneficiary to the lender, by direct payment to the taxing authority, or by check to the lender, or by providing beneficiary with funds to make payment thereof, and the amount so paid, with interest thereon at the rate set forth in the note secured and the amount so paid, with interest thereon as described in paragraphs 6 and 7 of this hereby, together with any other amounts added to and become a part of the debt secured by this trust deed, shall be added to and become a part of the debt secured by the trust deed, and without waiver of any rights arising from breach of the trust deed, the mortgagor, without payment of any costs, attorney's fees, or the property beneficiaries hereof and for such payments, with interest thereon, the grantor, shall be bound to the property beneficiaries hereof, as well as the lender, for the payment of the obligation herein same extent that they are bound to the lender. The payments shall be immediately due and payable on demand, and all the payments shall be immediately due and payable on demand, as described, and all the nonpayment thereof shall, at the option of the lender, be immediately due and payable. All sums secured by this trust deed immediately due and payable and

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.

fees actually incurred. The court shall, in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee or trust in any suit, action or proceeding in which the beneficiary or trustee or trust is named, including any suit for the foreclosure of a mortgage, to pay all costs and expenses, including attorney's fees, and the beneficiary's or trustee's attorney's fees, including evidence of attorney's fees mentioned in this paragraph shall be paid by the trial court, and in the event of an appeal, the appellant shall be ordered by the trial court or appellate court to advance reasonable as the beneficiary's or trustee's attorney's fees actually incurred upon such appeal.

[illegible]

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 for endorsement (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may

(c) consent to the making of any map or plat of said property; (b) join in any granting any easement or creating any restriction thereon; (c) join in any granting any subordination or other agreement affecting this deed or the lien or charge thereon; (d) reconvey, without warranty, all any part of the property. The grantee in any reconveyance may be described as the "person or persons" who are the "beneficiaries" of the trust, and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the foregoing shall be as provided in the trust agreement shall be not less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by attorney, enter upon and take possession of any security for the performance of the obligations of grantor hereunder, and upon the adequacy of any security so provided, in person, by agent or by attorney, enter upon and take possession of said property, including but not limited to any real estate, personal property, or any part thereof, in its own name sue or otherwise cause to be sued, defend, compromise, settle, execute, or otherwise dispose of the same, and its issues and profits, including those past due and those to become due, and apply the same, less costs and expenses of collection and disposition, including reasonable attorney's fees and costs, to the satisfaction of beneficiary, 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 to 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.

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, timber or grazing purposes the beneficiary may proceed to foreclose this trust mortgage in the manner provided by law for mortgage foreclosures. However if said real property is not so currently used, the beneficiary may proceed to foreclose this trust deed in equity as if the beneficiary had elected to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary or trustee shall execute and cause to be recorded his written notice of default and his election to sell the described real property to satisfy the obligations secured hereby, whereupon the trustee shall fix the time and place of sale, give notice thereof as required by law and proceed to foreclose this trust deed in the manner provided by law for advertisement and sale.

[illegible]

12. Otherwise, the sale shall be held on the _____ day of _____ at _____ and the time and place designated in the notice of sale. The trustee shall sell the parcel or parcels at _____ in one parcel or in separate parcels, as the trustee may deem proper, by public auction to the highest bidder for cash, payable at the time of sale. The trustee shall deliver to the purchaser its deed in form as required by law, together with the proceeds of the sale, less the expenses of the sale, in express or implied, the property so sold, but without any covenant or warranty on the part of the trustee, except the truthfulness thereof. Auctioneer, _____, excluding the trustee, but including the trustee, shall sell the property at the sale.

of the trust. The grantor and beneficiary may purchase at the sale the grantor and beneficiary, may purchase at the sale. provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and of any reasonable charge by trustee's attorney; (2) to the obligation subsequent to the interest of the trustee in the trust; and (3) to the interest of the grantor in the order of their priority and the 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 to any trustee named herein or to any successor trustee hereunder. Upon such appointment, and without any further act or deed on the part of the beneficiary, the trustee or trustees named herein or the successor trustee, the latter shall be vested with all the powers and duties conferred upon any trustee named herein or the successor trustee, and substitution shall be made by written instrument in the presence of the beneficiary, containing reference to this trust document, and the same shall be filed in the County Clerk's Office, in the County of _____, State of _____, in the place of record, which when recorded in the County Clerk's Office, shall constitute the appointment of the successor trustee, and the same shall be binding on all parties to this trust document.

17. Trustee shall make a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale and any other deed in 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.

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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 (even if grantor is a natural person) are 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 (c) 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

TO 1944 CA (8-74)

(Individual)

STATE OF CALIFORNIA

COUNTY OF VENTURA

SS.

On JULY 2, 1979

before me, the undersigned, a Notary Public in and for said State, personally appeared RUTH M. WOOLEY

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

WITNESS my hand and official seal.

Signature

Judith V. Frazier



TITLE INSURANCE
AND TRUST

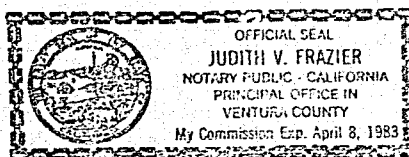
A TICOR COMPANY

) SS.

and
duly sworn,
former is the
latter is the

a corporation,
corporate seal
sealed in be-
and each of
not and deed.

(OFFICIAL
SEAL)



(This area for official notarial seal)

TRUST DEED

(FORM No. 881)

Grantor

Beneficiary

STATE OF OREGON

County of

I certify that the within instrument was received for record on the day of 19, at o'clock M., and recorded in book on page or as file number Record of Mortgages of said County. Witness my hand and seal of County affixed.

Title

Deputy

By

STEVENS LAW FIRM, P.C., PORTLAND, ORE.

Plamath Joint Estates
1801 Century Park West
Los Angeles, Ca 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.

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 (upon if grantor is a natural person) also 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 Klamath } ss.

6-26, 19 76

Personally appeared the above named Melvin A. Chamberlain and Christine H. Chamberlain

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

(OFFICIAL SEAL)

Walter A. Luster
Notary Public for Oregon

My commission expires: Sept 29, 1979

STATE OF OREGON, County of _____) ss.

Personally appeared _____, 19____ 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.

Before me:

Notary Public for Oregon

My commission expires:

(OFFICIAL SEAL)

TRUST DEED

(FORM No. 881)

Melvin A. Chamberlain

Christine H. Chamberlain

Grantor

Tree Lake Development Company, and

Pine Tree Land Development Company

Beneficiary

STATE OF OREGON

County of Klamath } ss.

I certify that the within instrument was received for record on the 30th day of JULY, 19 79, at 2:48 o'clock P.M., and recorded in book M 79 on page 18080 or as file number 18080.
Record of Mortgages of said County.
Witness my hand and seal of County affixed.

WM. D. MILNE

COUNTY CLERK

By Benethan Deputy

PER \$ 6.00
STEVENS-NESS 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.

Trustee

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.