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TRUSTEE'S DEED

Vol. M86 Page 16371

THIS INDENTURE, Made this 19th day of August, 1986, between MICHAEL L. SPENCER, hereinafter called trustee, and BILLY D. COX and ADELE COX, husband and wife, hereinafter called the second party,

WITNESSETH

RECITALS: JAMES J. GIVAN, as grantor, executed and delivered to Mountain Title Company, Inc., as trustee, for the benefit of BILLY D. COX and ADELE COX, as beneficiary, a certain trust deed dated July 2, 1984, duly recorded on July 10, 1984, in the mortgage records of Klamath County, Oregon, in book/reel/volume No. M84, at page 11629, or as fee/file/instrument/microfilm/reception No. _____ (indicate which). In said trust deed the real property therein and hereinafter described was conveyed by said grantor to said trustee to secure, among other things, the performance of certain obligations of the grantor to the said beneficiary. The said grantor thereafter defaulted in his performance of the obligations secured by said trust deed as stated in the notice of default hereinafter mentioned and such default still existed at the time of the sale hereinafter described.

By reason of said default, the owner and holder of the obligations secured by said trust deed, being the beneficiary therein named, or his successor in interest, declared all sums so secured immediately due and owing; a notice of default, containing an election to sell the said real property and to foreclose said trust deed by advertisement and sale to satisfy grantor's said obligations was recorded in the mortgage records of said county on April 4, 1986, in book/reel/volume No. M86 at page 5609 thereof or as fee/file/instrument/microfilm/reception No. 59889 (indicate which), to which reference now is made.

After the recording of said notice of default, as aforesaid, the undersigned trustee gave notice of the time for and place of sale of said real property as fixed by him and as required by law; copies of the trustee's said notice of sale were mailed by U.S. registered or certified mail to all persons entitled by law to such notice at their respective last known addresses; the persons named in subsection 1 of Section 86.750 Oregon Revised Statutes were timely served with said notice of sale; the persons named in subsection 2 of Section 86.740, Oregon Revised Statutes, were timely served with the notice of sale or given notice of the sale, all as provided by law and at least 90 days before the day so fixed for said trustee's sale. Further, the trustee published a copy of said notice of sale in a newspaper of general circulation in each county in which the said real property is situated, once a week for four successive weeks; the last publication of said notice occurred at least twenty days prior to the date of such sale. The mailing, service and publication of said notice of sale are shown by one or more affidavits or proofs of service duly recorded prior to the date of sale in the mortgage records of said county, said affidavits and proofs, together with the said notice of default and election to sell and the trustee's notice of sale, being now referred to and incorporated in and made a part of this trustee's deed as fully as if set out herein verbatim. On the date of said notice of sale, the undersigned trustee had no actual notice of any person, other than the persons named in said affidavits and proofs having or claiming a lien on or interest in said described real property subsequent to the interest of the trustee in the trust deed.

MICHAEL L. SPENCER
439 Pine Street
Klamath Falls, OR 97601
(Grantor's name and address)

BILLY D & ADELE COX
2410 Belladonna
Redding, California 96002
(Grantee's name and address)

After recording return to:
BILLY D. & ADELE COX
2410 Belladonna
Redding, California 96002

Until change is requested all
tax statements shall be sent
to the following address.
BILLY D. & ADELE COX
2410 Belladonna
Redding, California 96002

STATE OF OREGON)

County of Klamath) ss.

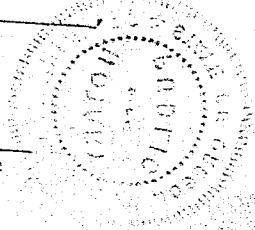
I certify that the within instrument was
received for record on the _____ day of _____, 19____, at _____

o'clock _____ M., and recorded in book/reel/volume
No. _____ on page _____ or as fee

file/instrument/microfilm/reception No. _____
Record of Deeds of said county.

Witness my hand and seal of County
affixed.

BY _____ Name _____ Title _____
Deputy



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Pursuant to said notice of sale, the undersigned trustee on August 13, 1986, at the hour of 10:00 o'clock, A. M., of said day, Standard Time as established by Section 187.110, Oregon Revised Statutes, and at the place so fixed for sale, as aforesaid, in full accordance with the laws of the State of Oregon and pursuant to the powers conferred upon him by said trust deed, sold said real property in one parcel at public auction to the said second party for the sum of \$38,226.45, he being the highest and best bidder at such sale and said sum being the highest and best sum for said property. The true and actual consideration paid for this transfer is the sum of \$38,226.45.

NOW THEREFORE, in consideration of the said sum so paid by the second party in cash, the receipt whereof is acknowledged, and by the authority vested in said trustee by the laws of the State of Oregon and by said trust deed, the trustee does hereby convey unto the second party all interest which the grantor had or had the power to convey at the time of grantor's execution of said trust deed, together with any interest the said grantor or his successors in interest acquired after the execution of said trust deed in and to the following described real property, to-wit:

Lot 30, 31 and the West one-half of Lot 32 in Block 6, ST FRANCIS PARK, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

TO HAVE AND TO HOLD the same unto the second party, his heirs, successors-in-interest and assigns forever.

In construing this instrument and whenever the context so requires, the masculine gender includes the feminine and the neuter and the singular includes the plural; the word "grantor" includes any successor in interest to the deed; the word "trustee" includes any successor trustee, and the word "beneficiary" includes any successor in interest of the beneficiary first named above.

IN WITNESS WHEREOF, the undersigned trustee has hereunto set his hand; if the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its Board of Directors.

STATE OF OREGON

ss

County of Klamath

The foregoing instrument was acknowledged before me this 19 day of August 1986, by MICHAEL L. SPENCER.

NOTARY PUBLIC FOR OREGON

My Commission Expires: 9-10-89

STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

on this 10th day of Sept. A.D., 19 86
at 4:30 o'clock P M. and duly recorded
in Vol. M86 of Deeds Page 16371
By Evelyn Biehn County Clerk
Fee, \$14.00 Deputy.

