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STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR. 97203

TRUST DEED

Vol. 1784

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THIS

ROY F. WHITNEY and IRENE W. WHITNEY

May

10234

as Grantor, ASPEN ESCROW AND TITLE CO., an _____, 1987, between
BRYON LESTER _____

BYRON LESTER and JANE LESTER, husband
as Beneficiary.

as Beneficiary, _____, Oregon Corporation, _____, as Trustee and _____, husband and wife, _____

Grantor irre
Klamath

WITNESSETH:

County, Oregon, described as:

Lot 15, Block 23, Tract 1113, / Unit 3 OREGON SHORES-

OREGON SHORES-

Unit 2, in the County of Klamath, State of Oregon.

"THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAW 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."

TOGETHER WITH ALL AND SINGULAR THE TENEMENTS, HEREDITAMENTS AND APPURTENANCES, THE PERSON SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING THIS INSTRUMENT, PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES."

FOR THE PURPOSE OF SECURING PERFORMANCE OF each agreement of grantor herein

SUM OF ELEVEN THOUSAND FIVE HUNDRED AND NO/100

DATED EVEN DATE HEREWITH, PAYABLE

sum of ELEVEN THOUSAND FIVE 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 not sooner paid, to be due and payable _____ 10 97

_____ Dollars, with interest thereon according to the terms of a promissory note contained and payment of the _____
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 and repair; to remove or demolish any building thereon and to convert or permit any waste of the same.
2. To comply with any waste of the same.

(a) _____

To protect the security of this trust deed, grantor agrees:

1. To protect, preserve and maintain said property in good and repair; not to remove or demolish any building, nor to commit or permit any waste of said property.
2. To complete, repair, reconstruct, replace, or otherwise maintain the same.

[illegible]

6. To provide and continuously maintain insurance on the buildings owned by the beneficiary against loss or damage by fire, theft, windstorm, hail, flood, explosion, riot, civil commotion, sabotage, strike, or any other hazards as the beneficiary may deem desirable by the payment of a premium not in excess of \$11,500.00 per annum, acceptance of the insurance shall not be a condition precedent to the beneficiary's obligation to pay the mortgage; and the beneficiary shall fail for any reason to procure insurance for any of the buildings insured by the beneficiary at least for the term of the policy of insurance as insured.

[illegible][illegible][illegible]

14. Otherwise, the sale shall be held on the place designated in the notice and shall be postponed as long as the court deems proper.

[illegible]

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and (2) the obligation of the trustee to the beneficiary. Any person, other than the trustee, who purchases the property sold shall be conclusively presumed to have no knowledge of the trust and shall be conclusively presumed to be a bona fide purchaser for value without notice. The trustee shall not be liable for any loss or damage to the property sold, including the proceeds of sale, except to the extent of the trustee's negligence. The trustee shall not be liable for any loss or damage to the property sold, including the proceeds of sale, except to the extent of the trustee's negligence. The trustee shall not be liable for any loss or damage to the property sold, including the proceeds of sale, except to the extent of the trustee's negligence.

[illegible]

16. Trustee shall be necessary in obtaining such con-
firmation and from time to time upon written request of bene-
ficiary or beneficiaries, for cancellation), without affecting
any person for the payment of the indebtedness, trustee may
acknowledged is made a public record as provided by law and
shall be a part of the public record as provided by law.

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, the United States or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585, or the payment of the indebtedness, trustee may accept this trust when this deed, duly executed and acknowledged in and to a public record 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 such action or proceeding is brought by trustee.

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 (a) is applicable and the beneficiary is a creditor as 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, or is not to finance the purchase of a dwelling use Stevens-Ness Form No. 1306, or equivalent. If compliance with the Act is not required, disregard this notice.

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

CALIFORNIA

STATE OF ~~OREGON~~

County of _____, 19____

Personally appeared the above named _____

*Roy F. Whitney and Irene W. Whitney

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

Before me:

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: _____

Roy F. Whitney

Irene W. Whitney

WITNESS: Kerry S. Penn

STATE OF OREGON, County of _____, 19____

Personally appeared _____ and _____ who, each being first

duly sworn, 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 the 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)

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____

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. 211)

STEVENS-NESS LAW PUBL. CO., PORTLAND, ORE.

WHITNEY, Roy F. & Irene W.

Grantor

LESTER, Byron & Jane

Beneficiary

AFTER RECORDING RETURN TO

Mr. & Mrs. Byron Lester
c/o ELI PROPERTY CO.
18840 Ventura Blvd., #215
Tarzana, Ca. 91356

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON, _____ ss.
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/reel/volume No. _____ on page _____ or as fee/file/instrument/microfilm/reception No. _____

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

NAME

TITLE

By _____ Deputy

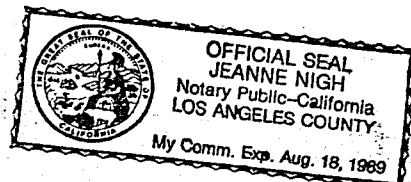
10236

STATE OF CALIFORNIA,
COUNTY OF Los Angeles ss.
On this the 15 day of May, 1987 before me,
the undersigned, a Notary Public in and for said County and State,
personally appeared Kerry S. Penn
personally known to me to be the person whose name is subscribed to
the within instrument as a witness thereto, who being by me duly sworn,
deposed and said: That Kerry S. Penn
resides at 5343 Medina Rd.
Vanolano Hills, Ca.; that
he was present and saw Roy F. Whitney
and Jeanne W. Whitney personally known to him; that the person described
in, and whose name is subscribed to the within and annexed instrument,
execute the same; and that affiant subscribed
name thereto as a witness to said execution.
Signature Jeanne

CAL-378 (Rev. 8-82) Ack. Witness
• Staple



FOR NOTARY SEAL OR STAMP



STATE OF OREGON: COUNTY OF KLAMATH: ss.
Filed for record at request of Aspen Title Company
of June A.D., 19 87 at 2:10 o'clock P M., and duly recorded in Vol. M87 day
of Mortgages on Page 10234
FEE \$13.00
By Evelyn Biehn, County Clerk
Sam Smith