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SECOND

STEVENS-NEES LAW FIRM, P.C., PORTLAND, OR, 97204

## TRUST DEED

Vol. 187 Page 12269

THIS TRUST DEED, made this \_\_\_\_\_ day of September, 1986, between  
 SHERYL A. TORRES and THOMAS W. TORRES, husband and wife  
 as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY  
 WILLIAM ROZELL, as Trustee, and  
 as Beneficiary,

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

Lot 5 in Block 8, FIRST ADDITION TO CYPRESS VILLA, according to the official plat  
 thereof on file in the office of the County Clerk of Klamath County, Oregon.

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereto 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 connec-  
 tion with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the  
 sum of FIFTEEN THOUSAND AND NO/100— (\$15,000.00)— 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, it

not sooner paid, to be due and payable per terms of note, 19  
 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 and 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, condi-  
 tions and restrictions affecting said property; if the beneficiary so requests, to  
 join in executing such financing statements pursuant to the Uniform Commer-  
 cial 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 title 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 \$ \_\_\_\_\_ Full Value  
 policies acceptable to the beneficiary, with loss payable to the latter; all  
 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 expira-  
 tion of any policy of insurance, the beneficiary may procure the same at the  
 beneficiary may procure the same at grantor's expense. The amount  
 collected under any fire or other insurance policy may be applied by benefi-  
 ciary 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 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.

5. To keep said premises free from construction liens and to pay all  
 taxes, assessments and other charges that may be levied or assessed upon or  
 against said property before any part of such taxes, assessments and other  
 charges become past due or delinquent and promptly deliver receipts therefor  
 to beneficiary; should the grantor fail to make payment of any taxes, assess-  
 ments, insurance premiums, liens or other charges payable by grantor, benefi-  
 ciary may, by providing beneficiary with funds with which to  
 make such payment, beneficiary may, at its option, make payment therefor,  
 and the amount so paid, with interest at the rate set forth in the note secured  
 hereby, together with the other amounts described in paragraphs 6 and 7 of this  
 trust deed, shall be added to become a part of the debt secured by this  
 trust deed, without waiver of or becoming a part of the debt secured by this  
 trust deed, and for such payments, with interest as aforesaid, the prop-  
 erty hereinbefore described, as well as the grantor, shall be bound to the  
 same extent that they are bound for the payment of the obligation herein  
 described, and all such payments shall be immediately due and payable with-  
 out notice, and the nonpayment thereof shall, at the option of the beneficiary,  
 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.

7. To appear in and defend any action or proceeding purporting to  
 affect the security rights or powers of beneficiary or trustee; and in any suit,  
 action or proceeding in which the beneficiary or trustee may appear, including  
 any suit for the foreclosure of this deed, to pay all costs and expenses, includ-  
 ing attorney's fees mentioned in this paragraph 7 in all cases shall be  
 decreed by the trial court and in the event of an appeal from any judgment or  
 decree of the trial court, grantor further agrees to pay such sum as the ap-  
 pellate court shall adjudge reasonable as the beneficiary's or trustee's attor-  
 ney's fees on such appeal.

It is mutually agreed that:

8. In the event that any portion or 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 payable  
 as compensation for such taking, which are in excess of the amount required  
 to pay all reasonable costs, expenses and attorney's fees necessarily paid or  
 incurred by grantor in such proceedings, shall be paid to beneficiary and  
 both in the trial and appellate courts, necessarily paid or incurred by benefi-  
 ciary in such proceedings, and the balance applied upon the indebtedness  
 secured hereby; and grantor agrees, at its own expense, to take such actions  
 and execute such instruments as shall be necessary in obtaining such com-  
 pensation, promptly upon beneficiary's request.

9. At any time and from time to time upon written request of bene-  
 ficiary, payment of its fees and expenses of this deed and the note for  
 enforcement (in case of full reconveyance, for cancellation), without affecting  
 the liability of any person for the payment of the indebtedness, trustee may

(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  
 grantee in any reconveyance may be described as the "person or persons  
 legally entitled thereto"; and the recitals therein of any matters or facts shall  
 be conclusive proof of the truthfulness thereof. Trustee's 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 any  
 time without notice, either in person, by agent or by a receiver to be ap-  
 pointed by a court, and without regard to the adequacy of any security for  
 the indebtedness hereby secured, enter upon and take possession of said prop-  
 erty or any part thereof, in its own name sue or otherwise collect the rents,  
 issues and profits, including those past due and unpaid, and apply the same,  
 less costs and expenses of operation and collection, including reasonable attor-  
 ney's fees upon any indebtedness secured hereby, and in such order as benefi-  
 ciary 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 of 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. The beneficiary  
 may then foreclose by advertisement and sale, or by deed, or by deed and  
 in equity as a mortgage or direct the trustee to foreclose this trust deed  
 advertisement and sale. In the latter event the beneficiary or the trustee shall  
 execute and cause to be recorded his written notice of default or the trustee shall  
 sell the said described real property to satisfy the obligation secured  
 hereby, whereupon the trustee shall file the time and place of sale. Give notice  
 thereof as then required by law and proceed to foreclose this trust deed in  
 the manner provided in ORS 86.735 to 86.795.

13. After the trustee has commenced foreclosure by advertisement and  
 sale, and at any time prior to 5 days before the date the trustee conducts the  
 sale, the grantor or any other person so privileged by ORS 86.753, may cure  
 the default or defaults. If the default consists of a failure to pay, when due,  
 the amount due by the trust deed, the default may be cured by paying the  
 sum amount due at the time of the cure other than such portion as would  
 not then be due had no default occurred. Any other default that is capable of  
 being cured may be cured by tendering the performance required under the  
 obligation of trust deed. In any case, in addition to curing the default or  
 defaults, the person effecting the cure shall pay to the beneficiary all costs  
 and expenses actually incurred in enforcing the obligation of the trust deed  
 by law.

14. Otherwise, the sale shall be held on the date and at the time and  
 place designated in the notice of sale or the time to which said sale may  
 be postponed as provided by law. The trustee may sell said property either  
 in one parcel or in separate parcels and shall sell the property either  
 auction to the highest bidder for cash, and shall sell the parcel or parcels at  
 shall deliver to the purchaser its deed in full, payable at the time of sale. Trustee  
 the property so sold, but without any covenant or warranty, express or im-  
 plied. The recitals in the deed of any matters of fact shall be conclusive proof  
 of the truthfulness thereof. Any person, excluding the trustee, but including  
 the grantor and beneficiary, may purchase at the sale.

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, includ-  
 ing the compensation of the trustee and a reasonable charge to the trustee  
 attorney; (2) to the obligation secured by the trust deed; (3) to all persons  
 having recorded liens subsequent to the interest of the trustee in the trust  
 deed as their interests may appear in the order of their priority and (4) the  
 surplus, if any, to the grantor or to his successor in interest entitled to such  
 surplus.

16. Beneficiary may from time to time appoint a successor or suc-  
 cessors to any trustee named herein or to any successor trustee appointed here-  
 under. Upon such appointment, and without conveyance to the successor  
 trustee, the latter shall be vested with all title, powers and duties conferred  
 upon any trustee herein named or appointed hereunder. Each such appointment  
 and substitution shall be made by written instrument executed by beneficiary,  
 which, when recorded in the mortgage records of the county or counties in  
 which the property is situated, shall be conclusive proof of proper appointment  
 of the successor trustee.

17. Trustee accepts this trust when this deed, duly executed and  
 acknowledged is made a public record as 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.

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 CRS 605.505 to 605.565.

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is law-  
fully seized in fee simple of said described real property and has a valid, unencumbered title thereto EXCEPT  
First Trust Deed in favor of Sheryl Torres, Trustee for Tanya Bauer, Natasha MacNichol,  
Tracy Meehan and Paul Meehan

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 or household purposes (see Important Notice below).  
(b) ~~for an organization, or (even if grantor is a natural person) are for business or commercial 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 use Stevens-Ness Form No. 1319, 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 acknowledgement opposite.)

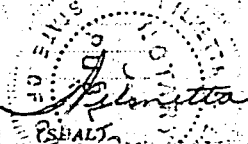
*Sheryl A. Torres*  
Sheryl A. Torres

*Thomas W. Torres*  
Thomas W. Torres

STATE OF OREGON.

County of Klamath

This instrument was acknowledged before me on  
September 18, 1986, by



Notary Public for Oregon

My commission expires: 11/24/89

STATE OF OREGON.

County of

This instrument was acknowledged before me on  
19, by

as

of

Notary Public for Oregon

My commission expires:

(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.

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.

Sheryl A. Torres &  
Thomas W. Torres

Grantor

WILLIAM ROZELL

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY

(to seller)

SPACE RESERVED  
FOR  
RECORDER'S USE.

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/reel/volume No. on  
page or as fee/file/instru-  
ment/microfilm/reception No.  
Record of Mortgages of said County.

Witness my hand and seal of  
County affixed.

NAME

TITLE

By Deputy

\$ 15,000.00...

Klamath Falls, OR 12271  
I (or if more than one maker) we, jointly and severally, promise to pay to the order of September 19 86  
WILLIAM ROZELL

FIFTEEN THOUSAND AND NO/100 at  
with interest thereon at the rate of 10.0 per cent. per annum from September 1986 DOLLARS,  
principal and interest payable in monthly installments of not less than \$ N/A until paid,  
shall be applied first to accumulated interest and the balance to principal; the first payment to be made on the N/A day  
of N/A, 19 87, and a like payment on the N/A day of each month thereafter until  
June 19 87, when the whole unpaid balance hereof, if any, shall become due and payable; if any of said  
installments is not so paid, the whole sum of both principal and interest to become immediately due and collectible at the option of the  
holder of this note. If this note is placed in the hands of an attorney for collection, I/we promise and agree to pay the reasonable attorney's  
fees and collection costs of the holder hereof, and if suit or action is filed hereon, also promise to pay (1) holder's reasonable attorney's  
fees to be fixed by the trial court and (2) if any appeal is taken from any decision of the trial court, such further sum as may be fixed  
by the appellate court, as the holder's reasonable attorney's fees in the appellate court.

THIS NOTE SECURED BY TRUST  
DEED OF EVEN DATE

Sheryl A. Torres  
Sheryl A. Torres

Thomas W. Torres  
Thomas W. Torres

FORM No. 807—INSTALLMENT NOTE.

SN Stevens-Ness Law Publishing Co., Portland, Ore.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of  
of July A.D. 19 87 at 11:35 o'clock A M., and duly recorded in Vol. M87 day  
of Mortgages on Page 12269

FEE \$13.00

Evelyn Biehn County Clerk  
By [Signature]

76810

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## TRUSTEE'S DEED OF RECONVEYANCE

SAFECO TITLE, trustee or successor trustee under that certain Trust Deed executed by John O. & Esther E. Anderson, husband and wife, Grantor, recorded September 9, 1985, Book M85, Page 14456, conveying real property in said Klamath County.

Having received from the beneficiary under said trust deed a written request to reconvey, reciting that the obligation secured by said trust deed has been fully paid and performed, hereby does grant, bargain, sell and convey, but without any covenant or warranty, express or implied, to she person or persons legally entitled thereto, all of the estate held by the undersigned in and to said described premises by virtue of said trust deed.

In construing this instrument and whenever the context hereof so requires, the masculine gender includes the feminine and neuter and the singular includes the plural.

IN WITNESS WHEREOF, SAFECO TITLE, by and through Evergreen Land Title, their Authorized Agent, trustee, has caused its corporate name to be signed by its officer duly authorized thereunto by order of its Board of Directors.

DATED: JULY 10, 1987

SAFECO TITLE, by Evergreen Land Title Co., Authorized Agent

By: Jeffrey K. Walker  
Trustee

STATE OF OREGON, County of Lane) ss.

JULY 10, 1987

Personally appeared Jeffrey K. Walker, who being duly sworn that he is the Manager of EVERGREEN LAND TITLE CO., Authorized Agent for SAFECO TITLE, that said instrument was signed in behalf of said corporation by authority of its board of directors; and acknowledged said instrument to be its voluntary act and deed. Before me:

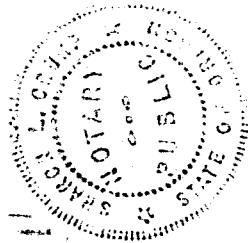
AFTER RECORDING PLEASE  
RETURN TO:

AMERICAN SAVERS MORTGAGE  
9320 S.W. BARBUR BLVD. #255  
PORTLAND, OR 97219

Sharon L. Camp  
Notary Public for Oregon

My commission expires:

3/24/91



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_  
of July A.D., 19 87 at 11:35 o'clock AM. and duly recorded in Vol. M87  
of \_\_\_\_\_ Mortgages on Page 12272

FEE \$5.00

Evelyn Biehn, County Clerk  
By Sharon L. Camp

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