

77246

TRUST DEED

Vol. 1487 Page 13052

THIS TRUST DEED, made this 20th day of May, 1987, between RESERVE K NEWMAN, an UNMARRIED woman, as Grantor, ASPEN TITLE & ESCROW, INC., an OREGON CORPORATION as Trustee, and FN REALTY SERVICES, INC., a CALIFORNIA CORPORATION, TRUSTEE 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 22 in Block 37 of Tract 1184-Oregon Shores-Unit 2-1st Addition as shown on the map filed on November 8, 1978 in Volume 21, Page 29 of Maps in the office of the County Recorder of said County.

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

REV. HUNDRED

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 JUNE 1, 1999.
The above described real property is in and to be sold, conveyed, assigned or alienated by the beneficiary's option, all obligations, and the

The above described real property is not currently used for agricultural, timber or grazing purposes.

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 encumber 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 in the performance of the foregoing.

10. Upon any default by grantor hereunder, beneficiary may at any time with

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 _____ written word(s) _____.

The undersigned hereby agree to indemnify the beneficiary with loss payable _____

_____ without regard to the adequacy of any security for the indebtedness hereby secured, sue or otherwise collect the rents, issues and profits of any part thereof, in its own name and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees subject to the approval of the court, to the payment of the principal and interest on the indebtedness hereby secured.

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, compensation or awards, for or on account of said property, or the proceeds of any indebtedness secured hereby, in such order as beneficiary may determine.

12. Upon default by grantor in payment of any indebtedness secured hereby, or upon his performance of any agreement hereunder, the amount collected under any fire or other insurance policy or the collection of application or awards for any taking or damage of the property, and the notice of default hereunder or aforesaid, shall not cure or waive any default or

to be satisfied by default or notice of default hereunder or to 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 are paid or delinquent and to pay all such taxes, assessments and other charges.

trust deed in equity as a mortgage or direct the trustee to foreclose this advertisement and sale. In the latter event the beneficiary or the trustee shall execute trust deed property to satisfy the obligations of default and his election to sell the said law, and the time and place of the sale shall be fixed by the trustee.

1.1. Should the beneficiary elect to foreclose by advertisement and sale then after default at any time prior to five days before the last day of the month of the trustee's sale, the grantor on behalf of the trust shall be obligated to sell the said law, and proceed to foreclose this trust deed in the manner provided in ORS 86.740 to 86.745.

are bound for the payment of the obligation herein described, and all such obligations shall be immediately due and payable without notice, and all such obligations shall be immediately due and payable and constitute a breach of this trust to pay all costs, fees and expenses actually incurred in enforcing the terms of the obligation secured thereby (including costs as would not then be recoverable by the beneficiary or his successors in interest, respectively, under the terms of the trust deed and the obligation secured thereby) exceeding \$50 each other than the trustee's sale, the grantor or any person to privileged by the trustee for the beneficiary or his successors in interest, respectively, by ORS §6.760, may pay to

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale. The trustee may sell said property in one parcel or in separate parcels and shall have the right to accept the highest bid or bids for the property.

The powers of beneficiary or trustee, in proceeding purporting to affect the separate parcels and shall sell may sell said property either in one highest bidder for cash, payable at the time of sale, or by public auction to the purchaser its deed in form as required by law conveying the property so sold, without any covenant or warranty, express or implied. The recitals in the deed of any matter of fact shall be conclusive proof of the truthfulness of the deed of any excluding the trustee, but including the beneficiary.

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 a reasonable charge for the trustee's services, (2) the obligation secured, but not exceeding the amount of the obligation, and (3) the balance to the grantor or beneficiary, as the case may be.

16. For any reason permitted by law hereof, a successor in interest entitled to such surplus.

[illegible]

to take such action and execute such instruments at its own expense, and grantor agrees, at its own expense, to execute such instruments as shall be necessary in its any time and from time to time upon written request of its fees and presentation of time upon written request of full reconveyance, for cancellation, and the note for endorsement (in or the payment of the value of the property, and the property is situated, shall be conclusive proof of proper appointment of the trustee.

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.

grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is lawfully seized in fee of said described real property and has a valid, unencumbered title thereto

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 loan association authorized to do business under the laws of Oregon or the United States, a title insurance company authorized to do business in this state, its subsidiaries, affiliates, agents or branches, or the United States or any agency, that is duly licensed to do business in this state.

7213-03043

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

13053

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.
You have the option to cancel your contract or agreement of sale by notice to the seller until midnight of the seventh day following the signing of the contract or agreement.

If you did not receive a Property Report prepared pursuant to the rules and regulations of the Office of Interstate Land Sales Registration, U.S. Department of Housing and Urban Development, in advance of your signing the contract or agreement, this contract or agreement may be revoked at your option for two years from the date of signing.

* 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. If compliance with the Act not required, disregard this notice.

Brigitte K. Newman
Brigitte K. Newman

STATE OF CALIFORNIA.

COUNTY OF LOS ANGELES

On this the 1 day of JUNE 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

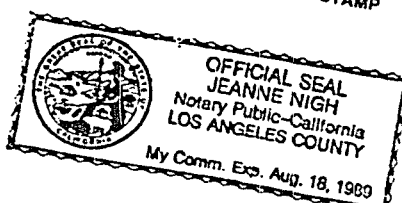
resides at 5343 MEDINA RD
WOODLAND HILLS, CA. 91364
HE was present and saw BRIGITTE K. NEWMAN that

personally known TO HIM to be that 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

WITNESSED BY
Kerry S. Penn, Witness

FOR NOTARY SEAL OR STAMP



CAL-376 (Rev. 8-82) Ack. Witness
Staple

TO:

REQUEST FOR FULL RECONVEYANCE
To be used only when obligations have been paid.

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.

TRUST DEED

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.

STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 22nd day of July, 19 87, at 11:45 o'clock A.M., and recorded in book M87 on page 13052 or as file/reel number 77246
Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn,

Klamath County Clerk

By Pam Smith Title Deputy

Fee: \$9.00

AFTER RECORDING RETURN TO
F N Realty Services
35 North Lake Avenue
Pasadena, California
91101