

9140

THIS TRUST DEED, made this

**WITNESSETH:** I, \_\_\_\_\_, Secretary of said Corporation, do hereby certify that the foregoing is a true and correct copy of the original as the same appears from the records of said Corporation.

WITNESSETH

**WITNESSETH:**

**Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in KLAMATH COUNTY, OREGON, described as:**

**Unit 2-1st Addition as shown on the map filed on November 8,**

Grantor irrevocably grants, sells, conveys, transfers, releases, covenants, warrants, and agrees that the following described property, together with all rights and interests therein, shall be and the same shall remain, unto the County of Oregon, Oregon, described as:

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.

Lot 35 in Block 44 of

...and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise now or hereafter appertaining, and the same you or hereafter attached to or used in connection with said real estate.

Signed and sealed at New York, this 10th day of June, 1968.

\_\_\_\_\_  
[Signature]

Notary Public in and for the State of New York

together, with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise in anywise appertaining to or used in connection with said real estate, unto the said SALENTOWN of the sum of TWENTY dollars, to be paid by the said SALENTOWN to the said THASIS in cash, or by promissory note of even date herewith, payable to the order of the said THASIS, with interest thereon according to the terms of a promissory note of even date herewith, payable to the order of the said THASIS, and the said SALENTOWN shall execute and deliver to the said THASIS a promissory note of even date herewith, payable to the order of the said THASIS, with interest thereon according to the terms of a promissory note of even date herewith, payable to the order of the said THASIS, and the said SALENTOWN shall execute and deliver to the said THASIS a promissory note of even date herewith, payable to the order of the said THASIS, with interest thereon according to the terms of a promissory note of even date herewith, payable to the order of the said THASIS.

[illegible][illegible]

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 not to commit 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 to pay when due all costs incurred therefor.

[illegible]

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 the full replacement value of the buildings and contents thereof, as shown in the written inventories of the property, and the proceeds of such insurance shall be delivered to the beneficiary as hereinafter provided.

[illegible]

12. Upon default by grantor in payment of the principal or interest on the loan, the beneficiary may, at its option, elect to foreclose on the property secured hereby and to sell the property at public auction or to convey the property to the beneficiary with a deed of trust. In such an event and if the property is sold at public auction, the proceeds of the sale shall be applied to the payment of the principal and interest on the loan, and the balance of the proceeds shall be paid to the beneficiary. If the property is conveyed to the beneficiary with a deed of trust, the beneficiary shall have the right to sell the property at public auction or to convey the property to the beneficiary with a deed of trust. In such an event and if the property is sold at public auction, the proceeds of the sale shall be applied to the payment of the principal and interest on the loan, and the balance of the proceeds shall be paid to the beneficiary. If the property is conveyed to the beneficiary with a deed of trust, the beneficiary shall have the right to sell the property at public auction or to convey the property to the beneficiary with a deed of trust.

[illegible]

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 premises, including such taxes, assessments and other charges become past due, the grantor hereby agrees to execute and deliver to the beneficiary, should the beneficiary be a mortgagee, a deed in lieu of foreclosure, or a deed of reconveyance, which shall fix the time and place of sale, give notice thereof as then required by law, 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 then required by law, and cause this trust deed in the manner provided in ORS 88.005 to be sold and the proceeds of the sale to be paid to the beneficiary or to such other person as the beneficiary may direct in writing.

[illegible][illegible][illegible][illegible]

6. To pay all costs, fees and expenses of the trustee incurred in connection with this obligation.

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 evidence of title and proceedings in which he is required to pay all costs and expenses, including evidence of title and proceedings in which he is required to pay all costs and expenses, however provided, however, in case the suit is brought by a party claiming an interest in the trust estate, the trustee shall have the right to participate in such proceedings as if he were a party thereto.

[illegible]

between the grantor attorney's fees herein shall be fixed by the trial court  
be entitled to the attorney's fees herein shall be fixed by the trial court  
mentioned in this paragraph 7 in all cases shall be taken.  
appellate court if an appeal is taken.

It is mutually agreed that:

*It is mutually agreed that:*

8. In the event that any portion or all of said property shall be taken under 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 right of eminent domain or all or any portion of the amount required to pay all reasonable costs, interest and expenses incurred by grantor, in such taking, be paid to beneficiary in cash or in kind or in any other form of consideration acceptable to beneficiary.

[illegible]

17. Trustee accepts this trust when this deed, duly executed and a public record as provided by law. Trustee is not obligated to maintain a public record of this deed, but if the deed is not recorded, the trustee shall be liable for any loss or damage to the property is situated, shall be conclusively presumed to be a trustee.

9. At any time and from time to time upon written request of beneficiary obtaining such compensation, promptly upon request of beneficiary (in case of full reconveyance, for cancellation), without affecting the liability of any payment of its fees and presentation of this deed and the note for endorsement in case of full reconveyance, trustee may (a) consent to the making of any payment of the indebtedness, in granting any easement or creating any

I agree to and with the beneficiary and those claiming under him, that he is lawfully se

The grantor covenants and agrees to and with the beneficiary and the beneficiary hereby agrees to and with the grantor that the grantor shall execute and deliver to the beneficiary a valid, unencumbered title thereto.

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, or a title insurance company authorized to do business in the State of Oregon, or a subsidiary, affiliate, agent or branch, or the United States or any agency thereof.

[illegible]

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13-



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

31428

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 fourteenth 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.

Kerry S. Penn

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

STATE OF California

(ORS 93.490)

County of Los Angeles

May 4, 1988

Personally appeared the above named

Kerry S. Penn \*\*\*\*\*

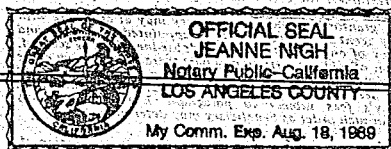
\*\*\*\*\* and acknowledged the foregoing instrument to be voluntary act and deed.

Before me:

Notary Public for Los Angeles

My commission expires: Aug. 18, 1989

(OFFICIAL SEAL)



STATE OF \_\_\_\_\_, County of \_\_\_\_\_ ss.

Personally appeared \_\_\_\_\_ and

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.

Notary Public for \_\_\_\_\_

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: \_\_\_\_\_, 1988

Beneficiary

TRUST DEED

STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 13 day of June, 1988, at 3:20 P. M., and recorded in book M88 on page 110, or as file/reel number 88171, Record of Mortgages of said County. Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk

Title

By Bernetha A. Helch Deputy

Fee: \$13.00