

KT 8me **88610**

THIS TRUST DEED, made this

13th

TRUST DEED

June

Vol. 7788

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38---, between

HOUSTON L. CHAPMAN & MABEL M. CHAPMAN, husband and wife
as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

as Beneficiary, ROBERT A. WARD & JEWEL M. WARD, not as tenants in common, but with right of survivorship, as Trustee, and

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

WITNESSETH:

100-110 SEE LEGAL
JANUARY DEED

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.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of SIXTEEN THOUSAND FIVE HUNDRED AND NO/100 (\$16,500.00) -

note of even date herewith.

...suffer paid, to be due and payable per order and made by, grantor, per terms of note 19 the final payment of principal and interest hereof if
...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.

To protect the security of this trust deed, grantor agrees: to protect, preserve and maintain
and repair, 99

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 or restore, in a proper and suitable manner, any building or improvement on said property which may be damaged or destroyed by fire, flood, war, riot, rebellion, insurrection, strike, sabotage, terrorism, or any other cause, and to maintain the same in good condition and repair.

[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 \$ 100,000.00 and to procure and to keep in force policies of insurance acceptable to the beneficiary from time to time require, in which the grantor shall be delivered to the beneficiary with loss payable to the beneficiary or the beneficiary shall fail for any reason to procure such insurance or to deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance, then such insurance and to the beneficiary may procure the same now or hereafter placed on to the expiration of any policy of insurance, then such insurance and to the beneficiary under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and such order as beneficiary may determine, or the option of beneficiary the entire amount so collected, or any part thereof, may be applied to grantor. Such application to release shall not cure or waive any default or notice of default hereunder or in any other act done pursuant to such notice.

5. To, and said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon all charges become past due or delinquent and promptly disbursements and other ments, insurance premiums, liens to make payment of any taxes, assess by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, in its option, make payment thereof hereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the debt secured by this covenants hereof and for such payments, with interest as aforesaid, the property 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 upon notice, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed, and immediately due and payable.

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 the fees actually incurred by the beneficiary.

fees actually incurred in enforcing this obligation and trustee's and attorney's fees actually incurred in appearing in and defending any action or proceeding purporting to assert the security rights or powers of beneficiary or trustee, or in any suit or action or proceeding in which the beneficiary or trustee may appear, any suit or action for the foreclosure of this deed, or in any suit or action for the recovery of amount of attorney's title and the beneficiary's or any all costs and expenses, incurred by the trial court and in the appeal in this paragraph 7 and all of the trustee's fees; the trial court, grantor further agrees that on appeal from any judgment of the appellate court such charge reasonable as the beneficiary, or such sum as the appellate court shall order, shall be paid by the beneficiary.

It is mutually agreed that:

[illegible]

9. At any time and from time to time upon written request of beneficiary, payment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyances, 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 title or interest thereof; (d) recover, without warrant, all or any part of the fee or charge granted in any conveyance may be described in any part of the property; (e) legally entitled thereto and the recitals therein of the "person or persons claiming to be the true owner of the property" shall constitute the conclusive proof of the truthfulness thereof. Trustee's fees for any of the matters mentioned in this paragraph shall be not less than \$5.00.

10. Upon any default by "trustor" in the performance of any of the time and conditions herein set forth, the "trustor" shall be deemed to have

[illegible]

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of life 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 in any other instrument pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in the performance of any agreement hereunder, time being of the essence with respect to the payment and/or performance, the beneficiary may declare all sums secured hereunder immediately due and payable. The beneficiary may elect to foreclose this trust deed by proceeding to foreclose this trust deed by advertisement and sale, or may direct the trustee to foreclose this trust deed by advertisement and sale, or may direct the trustee to foreclose this trust deed by other means, either at law or in equity, which the beneficiary may elect to do at any time after event the beneficiary or the trustee shall execute and cause to be recorded in the public office of the county of the said trust deed. In the event of default and notice of default and the election to sell the said described property to satisfy the obligation secured hereunder to sell the said described property, the time and place of sale, give notice thereof as provided upon the trustee shall be in accordance with the provisions of the said trust deed and by law and equity.

[illegible]

14. Otherwise, the sale shall be held on the date and at the time 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 sale may one parcel or in several parcels and shall sell said property either to the highest bidder in parcels and shall sell the parcel or parcels over to the purchaser its deed in cash, payable at the time of purchase. If the property sold, but without any conveyance required by law conveying the truthfulness of the deed of any matters of fact, warranty, express or implied, shall be voidable at the option of the grantor or beneficiary, namely, any person, excluding the trustee, but including the grantor, if the purchase price was paid.

apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable charge by trustee's recorded liens subsequent to the trust deed, (3) to all persons and their interests may appear in the order of the trustee in the trust deed, if any, to the grantor or to his heirs and assigns.

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder. Upon the death of any trustee, the trustee named herein or any successor trustee appointed hereunder, and without conveyance to the successor trustee herein named or vested with all title, powers and duties conferred upon the trustee named herein, the trustee named herein or any successor trustee appointed hereunder shall be deemed to have appointed hereunder. Each such appointment shall be made by a written instrument executed by the trustee named herein or the property herein provided in the mortgage recorded in the county or counties in which the property is situated, shall be conclusive proof of the appointment of the successor trustee.

17. Trustee accepts this trust when this deed, duly executed and recorded is made a public record as provided by law. Trustee is not bound to notify any party hereto of pending sale under any other deed of record of any action or proceeding in which grantor, beneficiary or trustee is 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 ORS 696.505 to 696.585.

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 or household purposes (see Important Notice below)
(b) for the purchase, construction, reconstruction, improvement, maintenance or repair of a natural person's principal residence for personal 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.

Houston L. Chapman
Houston L. Chapman

Mabel M. Chapman
Mabel M. Chapman

STATE OF OREGON, California
County of San Bernardino } ss.
This instrument was acknowledged before me on
June 15, 1988, by
Houston L. Chapman & Mabel M. Chapman

STATE OF OREGON,
County of _____ } ss.
This instrument was acknowledged before me on
19____, by
_____ of _____

OFFICIAL SEAL
MARGARET B. FORCE
NOTARY PUBLIC - CALIFORNIA
SAN BERNARDINO COUNTY
My Comm. Expires 12-1-89

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: _____

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) REC'D DESIG
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Houston L. & Mabel M. Chapman
3479 Sierra Way
San Bernardino, CA 92405

Grantor

Robert A. & Jewel M. Ward
221 Mud Hen Rd.
Crescent City, CA 95521

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY
407 Main
Klamath Falls, OR 97601

STATE OF OREGON,
County of _____ } 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 Mortgages of said County.
Witness my hand and seal of County affixed.

By _____ NAME _____ TITLE _____
Deputy

Township 34 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, Section 21; S1/2 N1/2 of NE1/4 of SW1/4 and that part of the N1/2 of the S1/2 of the NE1/4 of the NW1/4 of the SW1/4 that lays East of the Sprague River.

Tax Account No.: 3408 021C0 00200

TOGETHER WITH:

A 60 foot wide easement for joint user roadway and all other roadway purposes over and across the property herein conveyed and;

Also over and across a 60 foot wide strip of land laying West of, adjoining, and parallel to the Easterly boundary of that part of Northwest 1/4 of Northwest 1/4 of Section 28, Township 34 South, Range 8 East of the Willamette Meridian that lays North of Sprague River Highway and;

Also over and across a 60 foot wide strip of land laying West of, adjoining, and parallel to the Easterly boundary of West 1/2 of Southwest 1/4 of Section 21, Township 34 South, Range 8 East of the Willamette Meridian as set forth in deed recorded October 21, 1970 in Volume M70, page 9414, Microfilm Records of Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 27 day
of June A.D., 19 88 at 9:34 o'clock A. M., and duly recorded in Vol. M88,
of Mortgages on Page 9975
Evelyn Biehn County Clerk
By Pauline M. Anderson

FEE \$18.00