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UNTIL A CHANGE IS REQUESTED,
ALL TAX STATEMENTS ARE TO BE
SENT TO THE FOLLOWING ADDRESS:
Federal National Mortgage Association
PO Box 650043
Dallas TX 75265-0043

Vol M02 Page 41241

State of Oregon, County of Klamath
Recorded 07/22/2002 10:59 a m.
Vol M02, Pg 41241-42
Linda Smith, County Clerk
Fee \$ 26⁰⁰ # of Pgs 2

CONSIDERATION: \$68,212.66

KS8167
TRUSTEE'S DEED

TRUSTEE: MICHAEL C. AROLA, Successor Trustee

GRANTEE: FEDERAL NATIONAL MORTGAGE ASSOCIATION

RECITALS:

A. RONALD D. BRYANT, Grantor, executed and delivered to WILLIAM L. SISEMORE, Trustee for the benefit of KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, Beneficiary, a Trust Deed dated December 20, 1998 and recorded on December 28, 1998, in the Official Records of Klamath County, Oregon as Volume M98, Page 47381 (the Trust Deed). In the Trust Deed, the following described real property (the Real Property) was conveyed by the Grantor to the Trustee to secure the performance of certain obligations to the Beneficiary:

Lot 5, LESS the West 132 feet thereof, CLOVERDALE, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Thereafter the Grantor defaulted in performance of the obligations secured by the Trust Deed. The default still existed at the time of sale by the Trustee to the Grantee.

B. MICHAEL C. AROLA was appointed Successor Trustee of the Trust Deed. The appointment was recorded on January 15, 2002 in the Official Records of Klamath County, Oregon as Volume M02, Page 2503.

C. The Beneficiary declared the Grantor of the Trust Deed to be in default. The reasons for the declaration of default, the Beneficiary's election to declare all sums due to it immediately due and the Beneficiary's election to foreclose the Trust Deed by advertisement and sale to satisfy the Grantor's obligations was recorded on January 15, 2002 in the Official Records of Klamath County, Oregon as Volume M02, Page 2504.

D. After recording the Notice of Default and Election to Sell, the Trustee gave notice of the time and place set for sale of the Real Property. Notice of the sale was given:

1. To all persons entitled to receive such notice by mailing the notice to them at their last known addresses by both first class mail and certified mail, return receipt requested. The notice was mailed to them more than 120 days before the Trustee conducted the sale. An Affidavit of Mailing of such notice was recorded in the Official Records of Klamath County, Oregon as Volume M02, Page 35163, prior to the day the Trustee conducted the sale. An Affidavit of Mailing of Amended Notice of Sale was recorded as Volume M02, Page 35168, prior to the day the Trustee conducted the sale.

2. To the occupants of the Real Property by personal or substituted service, more than 120 days prior to the day the Trustee conducted the sale. A Proof of Service was recorded in the Official records of Klamath County, Oregon as Volume M02, Page 35163, prior to the day the Trustee conducted the sale.

3. By publishing such notice in the Herald and News, a newspaper of general circulation in Klamath County, Oregon, once a week for four successive weeks. The last publication was more than 20 days prior to the day the Trustee conducted the sale. An Affidavit of Publication of such notice was recorded in the Official Records of Klamath County, Oregon as Volume M02, Page 35163, prior to the day the Trustee conducted the sale.

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E. On the date of the Notice of Sale, the Trustee did not have actual notice of any person claiming an interest which was subsequent to the Trustee's interest in the Real Property, except for those persons named in the affidavits referred to in Recital D. of this deed.

F. On July 18, 2002, at 11:00 a.m. at the front of the Klamath County Courthouse, 316 Main Street, Klamath Falls, Oregon, the Trustee sold the Real Property in one parcel at public auction to the highest bidder for cash. The price bid was paid at the time of sale.

G. At no time during the period of time between the recording of the Notice of Default and Election to Sell and the date of the sale, was the real property described in and covered by the Trust Deed, or any interest therein owned by a person in the military service of the United States of America, a minor or an incapacitated person.

H. The true and actual consideration paid for this transfer is \$68,212.66.

I. In construing this instrument, whenever the context requires, the following shall apply:

1. References to a specific gender shall include the masculine, feminine and neuter genders.
2. Reference to the singular shall include the plural and vice versa.
3. References to the Trustee shall include any Successor Trustee.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS 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 AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS, WHICH, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND WHICH LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930 IN ALL ZONES. 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 AND EXISTENCE OF FIRE PROTECTION FOR STRUCTURES.

In consideration of the sum paid by the Grantee in cash, the receipt of which is hereby acknowledged, the Trustee hereby conveys to the Grantee all interest which the Grantor had or had the power to convey at the time of Grantor's execution of the Trust Deed in and to the Real Property described herein, together with any interest the Grantor or the Grantor's successors in interest acquired after the execution of the Trust Deed.

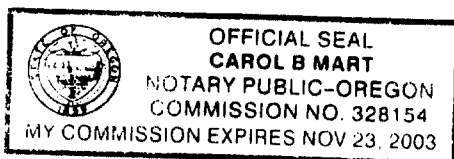
Dated: July 19, 2002.

Michael C. Arola

MICHAEL C. AROLA
Successor Trustee

STATE OF OREGON)
) ss.
COUNTY OF LANE)

The foregoing instrument was acknowledged before me on July 19, 2002, by MICHAEL C. AROLA, Successor Trustee.



Carol B. Mart

Notary Public for Oregon
My Commission Expires: 11-23-03