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TRUST DEED

Vol. 11 Page 21372

THIS TRUST DEED, made this 11th day of August, 1977, between Ferris Singleton, single man, sole and separate property, as Grantor, Transamerica Title Insurance Co., a California Corporation, Trustee, and Wells Fargo Realty Services, Inc., a California Corporation, Beneficiary, WITNESSETH:

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

Lot 14, Block 41, Oregon Pines, as same is shown on plat filed June 30, 1969 duly recorded in the office of the county recorder of said county.

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 **One Thousand Five dollars and 86/100** 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, if not sooner paid, to be due and payable, 1977, 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

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 commit 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, and pay when due all costs incurred therewith.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require, and to pay for the same the proportionate expenses of the office or offices, and as the cost of all liens which may be filed or searching agencies, as may be deemed desirable by the

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person or by agent or by a recordation in any part of the indebtedness hereunder, enter upon and take possession of said property 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 to the payment of any default or to the payment of attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may determine.

11. The entering upon and taking possession of said property, the collection of 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 pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured by him or in performance of any agreement herein, the beneficiary may declare the sum secured hereby immediately due and payable. If such an event and if the above described real property is currently used for agricultural, timber or grazing purposes, the beneficiary may proceed to foreclose this trust deed in equity, or a mortgage in the manner provided by law for foreclosures. However, if said real property is not currently used, the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary or the trustee may advertise and cause to be recorded his written notice of default and his election to sell the said described real property to satisfy the obligations secured hereby, whereupon the trustee shall fix the time and place of sale, give notice thereof as required by law, and proceed to foreclose this trust deed as then provided in ORS 86.740 to 86.795.

13. Should the beneficiary elect to foreclose by advertisement and sale therefor at any time prior to five days before the date set by the ORS 86.760, may pay to the beneficiary or his successor in interest, respectively, the entire amount due under the terms of the trust deed, the obligation hereinabove described, (including costs and expenses actually incurred exceeding \$50 each) other than such portion of the principal as would not then be due had no default occurred and thereby cure the default; in which event all foreclosure proceedings shall be discontinued by the trustee.

14. Otherwise, the sale shall be made on the date and at the time and place designated in the notice of sale. The trustee may sell said property in one or more separate parcels and shall sell the parcel or parcels at auction to the highest bidder for cash payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying property so sold, but without any covenant or warranty, express or implied, except as recited in the deed of any covenants of fact shall be made a part of the trust deed. Any person holding the trustee's attorney's fees not exceeding \$50 each other than such portion of the principal as would not then be due had no default occurred and thereby cure the default, in which event all foreclosure proceedings shall be discontinued by the trustee.

15. When the trustee sells pursuant to the terms of the trust deed, he shall 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 fees 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 amount of attorney's fees mentioned in this paragraph 7 in all cases shall be fixed 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 appellate court shall award as reasonable as the beneficiary's or trustee's attorney'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 so elects, to require that all or any portion of the monies received as compensation for such taking, which is in excess of the amount received by grantor, be applied to the payment of all reasonable costs, expenses 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 beneficiary, and grantor agrees at his own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's demand.

9. At any time and from time to time, upon written request of beneficiary, payment of its fees and presentation of this deed, duly executed and endorsed (in case of reconveyance, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may acknowledge it made a public record as provided by law. Trustee is not obligated to notify any party hereto of a record sale under any other description 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 if the grantor 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 life insurance company authorized to insure title to real property of this state, its subsidiaries, affiliates, agents or branches, or the United States or any agency thereof.

0108-1058

together with all improvements
or fixtures
other offices
used in connection
with the property

21373

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, 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.

* IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable. If warranty (c) 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; for this purpose, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use Stevens-Ness Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, use Stevens-Ness Form No. 1306, or equivalent. If compliance with the Act not required, disregard this notice. (If the signer of the above is a corporation, use the form of acknowledgment appended.)

CALIFORNIA

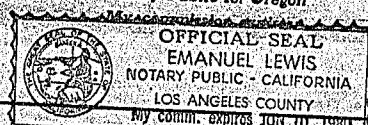
STATE OF CALIFORNIA
County of LOS ANGELES) ss.
October 25, 1977.

Personally appeared the above named
FERRIS S. SINGLETON

and acknowledged the foregoing instrument
as a voluntary act and deed.

Before me:
Emanuel Lewis

Notary Public for Oregon



(ORS 93.490)

STATE OF OREGON, County of) ss.
....., 19

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

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.

Before me:

Notary Public for Oregon
My commission expires:

(OFFICIAL
SEAL)

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. 581)
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Ferris Singleton

Grantor

Beneficiary

AFTER RECORDING RETURN TO
Wells Fargo Realty Services
572 E. Green St.
Pasadena, Ca. 91101
Attn: Karen Stark

STATE OF OREGON

County of Klamath) ss.

I certify that the within instrument was received for record on the
7th day of NOVEMBER 19 77,
at 11:17 o'clock A.M., and recorded
in book M77 on page 21372 or
as file/reel number 38550

Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

WM. D. MILNE

COUNTY CLERK Title

By *Bernie H. Black* Deputy

FEE \$ 6.00

together with all papers
or affidavits, or
other articles of
use in connection
therewith.