

TRUST DEED

2434a

WITNESSETH:

Lot 40, Block 5, Oregon Pines, as same is shown on plat filed June 30, 1969 duly recorded in the office of the county recorder of said county.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Eight Hundred Forty-One Dollars and 69/100- Dollars, with interest

sum of Eight Hundred Forty-One Dollars and 69/100- 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 principal payment of principal and interest hereof, if not sooner paid, to be due and payable

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.

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 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 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 therefor.

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 filing same in the proper public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary.

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 \$ _____, written in _____

an amount not less than \$_____ to the beneficiary, with loss payable to the latter; all companies acceptable to the beneficiary, with loss payable to the beneficiary as soon as insured; and that the beneficiary shall be delivered to the beneficiary as soon as insured; and that the beneficiary shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of the term of the policy, the beneficiary shall be deemed to have accepted the provision of any policy of insurance now or hereafter placed on the beneficiary, and the beneficiary may procure any other insurance policy as the beneficiary may desire, and the beneficiary may, at the option of the beneficiary, may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected, and any part thereof, may be released to grantor. Such application and release shall not cure or waive any default or default hereunder or invalidate any part thereof, in 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 become past due or delinquent and promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges against said premises, either by direct payment or by promissory note, the beneficiary may, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note secured 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 trust deed, without waiver of any rights and remedies available to the beneficiary hereunder; described, as well as the grantor, shall be bound to the extent that they are bound for the payment of the obligation hereby described, and all such payments shall be immediately due and payable upon notice, and the nonpayment thereof shall immediately due and payable and render all sums secured by this trust deed immediately due and payable and shall be a part of the debt secured by this trust deed.

6. To pay all costs, fees and expenses of this trust including the costs of title search as well as the other costs and expenses of the trustee incurred in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred.

fees actually incurred 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 must appear, including any suit for the enforcement of the trust, the payment of costs and expenses, in any suit for the enforcement of the title and the beneficiary's or trustee's attorney's fees; the amount of attorney's fees mentioned in this paragraph 7, in all cases shall be paid by the beneficiary or trustee, and the beneficiary or trustee shall be bound by the trial court and in the event of an appeal, the beneficiary or trustee is ordered by the trial court and the beneficiary or trustee agrees to pay such sum as the appellate court shall determine to be just and reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

It is mutually agreed that no portion or all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right of refusal to accept, to require that all or any portion of the monies payable under the right of eminent domain or condemnation shall be applied to the payment of compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees actually paid to beneficiary and incurred by grantor in such proceedings, reasonable costs and expenses and attorney's fees actually paid by it in such proceedings, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the individual's share of the proceeds of the taking, and the balance of the proceeds of the taking secured hereby; and grantor agrees, at its own expense, to execute such deed and execute such instruments as may be necessary in obtaining such compensation.

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 be 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 lien or charge thereon; (d) reconvey, without warranty, any of the above parcels of the property; (e) join in any reconveyance, without warranty, of any parcel of the property legally entitled to said property; and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the foregoing, as provided in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by receiver to be appointed by court of competent jurisdiction, demand and receive from grantor or the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue or collect the rents, issues and profits, including those past due and unpaid, and apply the same to the payment of the indebtedness hereby secured, and in such case the beneficiary shall be entitled to recover its legal costs and expenses, including reasonable attorney's fees, upon any indebtedness hereby secured, and in such order as beneficiary may determine.

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 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 invalidate any act done pursuant to such notice.

12. Upon notice by grantor in payment of all indebtedness secured hereby, the beneficiary of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event and if the above described real property is currently used for agricultural, timber or grazing purposes, the beneficiary may exercise the right of first refusal or equity of redemption in the manner provided by law for mortgages on real property. However if said real property is not so currently used, the beneficiary at his election may proceed to foreclose this trust deed in equity as to the mortgagor and the trustee shall execute the deed of sale and the trustee may foreclose this trust deed in equity as to the mortgagor or direct the trustee to foreclose this trust deed in equity as to the mortgagor and the trustee shall execute and the trustee shall execute and sale. The beneficiary may 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 of such sale as required by law and proceed to foreclose this trust deed in the manner provided by law. DRS 86.740 to 86.795.

13. Should the beneficiary elect to foreclose by advertisement and sale, then after the date of the sale, prior to five days before the date set by the trustee for the trustee's sale, the grantor or other person so privileged by ORS 86.760, may pay to the beneficiary or his successors in interest, respectively, the entire amount then due under the obligation, including the obligation principal and the costs and expenses actually incurred in the obligation, including the costs of the obligation and attorney's fees not exceeding \$50 each) other than such portion of the principal as would not be due had no default occurred, and, in the event of default, in which case the balance shall be paid to the beneficiary, by the trustee.

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 either in one parcel or in several parcels. The trustee shall sell the parcel or parcels as a whole 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 the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed shall be true and correct. The trustee may sell the property in parcels to three or more persons, excluding the trustee, but including the donor and beneficiary, may purchase at the sale.

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 by trustee to attorney, (2) to the satisfaction secured by the trust deed, (3) to all persons having recorded claims 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 surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. For any reason permitted by law hereinafter may from time to time appoint a successor or successors to any trustee named herein or to any trustee appointed hereunder. Upon such appointment, and without the necessity of any further action, the said successor or successors shall have all the powers and duties conferred upon any trustee named herein or appointed hereunder. Each such appointment or substitution shall be made by written instrument executed by the beneficiary, containing reference to this trust deed and its place of record, which, when recorded in the office of the County Clerk or Recorder of the county or counties in which the property of the trust is located, shall constitute a full and complete discharge of the duties of the trustee.

17. 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 trust shall be 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, or the United States or any agency thereof.

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 (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; 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 opposite.)

✓ Sacha Stuart

Sacha Stuart

STATE OF ~~OREGON~~-California } ss.
County of Los Angeles }
December 8, 19 77
Personally appeared the above named
Sacha Stuart

(ORS 93.470)

STATE OF OREGON, County of _____ } ss.
_____, 19 ____

Personally appeared _____ and
_____, who, being duly sworn,
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

signed _____ and acknowledged the foregoing instru-
ment to be of _____ voluntary act and deed.

(OFFICIAL
SEAL)

Before me:

Karen A. Stark
Notary Public for Oregon California

My commission expires:

August 11, 1978

Notary Public for Oregon

My commission expires:

(OFFICIAL
SEAL)



OFFICIAL SEAL
KAREN A. STARK
NOTARY PUBLIC CALIFORNIA
PRINCIPAL OFFICE IN
LOS ANGELES COUNTY

My Commission Expires Aug. 11, 1978

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: _____, 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. 831)

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

Sacha Stuart

Grantor

WellsFargoRealtyServices

Beneficiary

AFTER RECORDING RETURN TO

WellsFargoRealtyServices
572 E. Green St.
Pasadena, Ca. 91101
Attn: Karen Stark

SPACE RESERVED
FOR
RECORDER'S USE

FEE \$ 6.00

STATE OF OREGON } ss.

County of Klamath

I certify that the within instru-
ment was received for record on the
16th day of DECEMBER, 19 77,
at 11:25 o'clock AM., and recorded
in book M77 on page 24314 or
as file/reel number 10502
Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

W. D. MILNE

COUNTY CLERK

By *Bernice D. Helich* Deputy