

48617

TRUST DEED

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THIS TRUST DEED, made this 8 day of APRIL, 1917, by D. LESTER AND JANE N. LESTER, HUSBAND AND WIFE AS TRUSTEES BY THE FUTURETY, as Grantor, to THE TRUSTEES OF THE TRUST OF THE LESTER ESTATE, INCORPORATED AS TRUSTEE, AND WELLS FARGO REALTY

THIS TRUST DEED, made this 0 day of July, 1991,
BYRON R. LESTER AND JANE N. LESTER, HUSBAND AND WIFE AS TRUSTEES BY THE ENTIRETY, as Grantor,
 TRANSAMERICA TITLE INSURANCE COMPANY, a CALIFORNIA CORPORATION as Trustee, and WELLS FARGO REALTY
 SERVICES, INC., a CALIFORNIA CORPORATION, TRUSTEE as Beneficiary.
 WITNESSETH:
 _____, of the County of _____, State of _____, the property in KLAMATH

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 46 in Block 28 of Tract 1113-Oregon Shores-Unit 2 as shown on the map filed on December 9, 1977 in Volume 21,
Page 20 of Maps in the office of the County Recorder of said County.

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereto belonging or in anywise now or hereafter appertaining, and the profits thereof and all fixtures now or hereafter attached to or used in connection with said real estate.

[illegible]

beneficiary or order and made by grantor, the final payment of principal and interest hereof, if not sooner paid, to be due and payable Three Hundred Fifty Dollars in the event 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.

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, at request, 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 \$ _____, None written in companies acceptable to the _____, and payable to the latter; all policies of insurance shall be delivered to the _____ and shall not be voidable for any reason to the _____.

[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 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 beneficiary pay any taxes, assessments, insurance premiums, liens or charges on said premises, he shall be providing

[illegible]

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 this obligation.

[illegible]

It is mutually agreed that:

[illegible]

9. At any time and from time to time upon written request of beneficiaries, obtaining such compensation, promptly upon receipt by the writer, the writer shall make payment of its fees and presentation of the deed and the note for endorsement (in payment of full reconveyance, for cancellation), without affecting the liability for any payment of full reconveyance, for cancellation, trustee may (a) consent to making person for the payment of the indebtedness, trustee may (a) consent to making 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 thereof, (d) recover, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or persons legally entitled" thereto, and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services provided in this paragraph shall be not less than \$5,000. Beneficiary may at any time with

10. Upon any default by grantor hereunder, beneficiary may at any time with or without notice to grantor, either in person, by agent or by a receiver to be appointed by a court, and for the indebtedness hereby secured,

10. Upon any default by grantor hereunder, the receiver to be appointed by a court, and due notice, either in person, by agent or by registered mail, to the receiver, in its own name without regard to the adequacy of such notice, for the indebtedness hereby secured, shall enter upon and take possession of said property or any part thereof, in its own name and shall collect the rents, issues and profits, including the interest on the past due and unpaid, and apply the same, less costs and expenses of collection and collection, including reasonable attorney's fees subject to paragraph 7 hereof upon any indebtedness secured hereby, 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 affected, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or

[illegible][illegible]

14. Otherwise, the sale shall be held on the date and at the time and place which event all foreclosure proceedings shall be held by the trustee.

15. The trustee shall sell the property to the highest bidder for cash in hand, the sale to be made by public auction, and the sale shall be subject to the terms and conditions set forth in the notice of sale and shall sell the parcel or parcels at the time and place designated in the notice of sale and shall sell the parcel or parcels at the time and place designated in the notice of sale and shall sell the parcel or parcels at the time and place designated in the notice of sale and shall sell the parcel or parcels at the time and place designated in the notice of sale.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the powers of sale, including the compensation of the trustee and a reasonable charge for trustee's attorney, (2) the obligation secured by the trust deed, (3) all persons having recorded liens 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 extent to appear in the order of their priority to each applicant.

16. For any reason permitted by law hereinafter may from time to time appoint his successor in interest entitled to such surplus.

[illegible]

17. Trustee accepts this trust when this deed is duly executed and acknowledged and 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 trustee shall be a party unless such action or proceeding is brought by trustee.

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

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.

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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. If compliance with the Act not required, disregard this notice.

Robert K. Cloutier
Jane N. Lester
Witnessed by Robert K. Cloutier
4-8-78

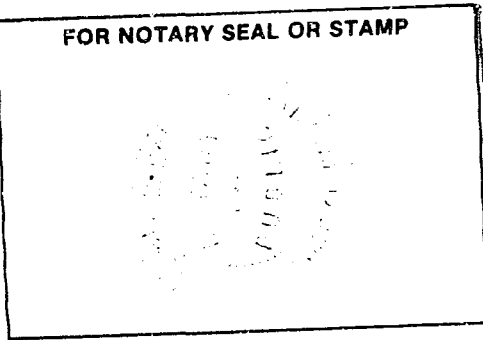
(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

(ORS 93.470)

STATE OF HAWAII, } SS.
COUNTY OF Honolulu

On April 11, 1978 before me, the undersigned, a Notary Public in and for said County and State, personally appeared Robert K. Cloutier known to me to be the person whose name is subscribed to the within instrument as a witness thereto, who being by me duly sworn, deposed and said: That he resides at 94-498 Ala Poai St., Mililani, HI; that he was present and saw Byron R. Lester and Jane N. Lester personally known to him to be the person described in, and whose name is subscribed to the within and annexed instrument, execute the same; and that affiant subscribed their name thereto as a witness to said execution.

Signature Eugene C. Kaulana



TO: Trustee

This 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

B. R. Lester & J. N. Lester
Grantor

Wells Fargo Realty Services
Beneficiary

AFTER RECORDING RETURN TO
Wells Fargo Realty Services
572 East Green Street
Pasadena, California
91101

Attn: K. Stahl

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON } SS.

County of Klamath
I certify that the within instrument was received for record on the 19th day of May, 1978, at 3:17 o'clock P.M., and recorded in book N78 on page 10620 or as file/reel number 48617 Record of Mortgages of said County. Witness my hand and seal of County affixed.

Wm. D. Milne
County Clerk
By Bernice J. Hatch Deputy

Fee \$6.00