

51919

TRUST DEED

THIS TRUST DEED, made this 8th day of JUNE, 1978, between
DAVID W. PONK, an unmarried man, as Grantor
TRANAMERICA TITLE INSURANCE COMPANY, a CALIFORNIA CORPORATION as Trustee, and WELLS FARGO REALTY
SERVICES, INC., a CALIFORNIA CORPORATION, TRUSTEE as Beneficiary.

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in KLAMATH
COUNTY, OREGON, described as:

Lot 1 in Block 22 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.

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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 FIFTY

DX HUNDRED 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 June 20, 1989
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
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.

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 title searches made by filing officers or searching agencies as
may be deemed advisable 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

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beneficiary with loss payable to the latter; all policies of insurance shall be delivered to
the beneficiary as soon as possible; if the grantor shall fail for any reason to
procure any such insurance and to deliver said policies to the beneficiary at least
one hundred days prior to the expiration of any policy of insurance now or hereafter
placed on said buildings, the beneficiary may procure the same at grantor's expense.
The amount collected under any fire or other insurance policy may be applied by
the beneficiary upon any indebtedness secured hereby and in such order as beneficiary
may determine, or at option of beneficiary the entire amount so collected, or any
part thereof, may be released to grantor. Such application or release shall not cure or
waive any default or notice of default hereunder or invalidate any act done pursuant to
such notice.

5. To keep said premises free from construction debris 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 the beneficiary; should the
grantor fail to make payment of any taxes, assessments, insurance premiums, liens or
other charges payable by grantor, either by direct payment or by providing
beneficiary with funds with which to make such payment, 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, added to and become a part of the debt
secured by this trust deed without waiver of any rights arising from breach of any of
the covenants hereof and for such payments, with interest as aforesaid, the property
hereinafter 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 without notice, and the nonpayment
thereof shall, at the option of the beneficiary, render all sums secured by this trust
deed immediately due and payable and constitute a breach of this trust deed.

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.

7. To appear in and defend any action or proceeding purporting to effect the
security rights or powers of beneficiary or trustee and in any suit, action or
proceeding in which the beneficiary or trustee may appear, including any suit for the
foreclosure of this deed, to pay all costs and expenses, including evidence of title and
the beneficiary's or trustee's attorney's fees provided, however, in case the suit is
between the grantor and no beneficiary or the trustee then the prevailing party shall
be entitled to the attorney's fees herein described; the amount of attorney's fees
mentioned in this paragraph 7 in all cases shall be fixed by the trial court or by the
appellate court if an appeal is taken.

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 it is
so required that all or any portion of the damages payable as compensation for
such taking, which are in excess of the amount required to pay all reasonable costs,
expenses and attorney's fees, never be paid or recovered by grantor in such
proceedings, and shall be paid to beneficiary and applied as a first upon any recoverable
costs and expenses and attorney's fees, both in the trial and appellate courts,
necessarily paid or incurred by beneficiary in such proceedings, and the balance
applied upon the indebtedness secured hereby; and grantor agrees, at its own
expense, to take such actions and execute such instruments as will be necessary in
obtaining such compensation, promptly upon beneficiary's request.

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 enforcement in
case of full reconveyance, 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

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 titled 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.

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's attorney, (2) the
obligation secured by the trust deed, (3) to all persons having recorded liens
subsistent in 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, provided by law, beneficiary may from time to time appoint
a successor or successors to any trustee named herein or to his successor trustee
appointed, upon such appointment, and without reference to the
successor trustee, the latter shall be vested with all title, powers and duties conferred
upon any trustee herein named or appointed hereunder. Each such appointment and
succession shall be made by written instrument executed by 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 is situated, shall be conclusive proof of proper appointment of the successor
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 trustee shall be a party unless such action
or proceeding is brought by trustee.

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and that he will warrant and forever defend the same against all persons whomsoever.

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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.

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

STATE OF

(OBS 93-490)

David W. Plank
David W. Plank

WITNESS D
Vernie June 6
1978

STATE OF CALIFORNIA,
COUNTY OF Los Angeles } SS.



On 15 JUNE, 1978 before me,
the undersigned, a Notary Public in and for said County and State,
personally appeared Kerry S. Penn,
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

Los Angeles; that
he was present and saw DAVID W.
Plank

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 his
name thereto as a witness to said execution.

Gerald E. Green

FOR NOTARY SEAL OR STAMP



c-167 (G.S.) Witnesses (Rev. 7-74)
Bills

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

Grantor

Beneficiary

WEITER RECORDING & RETURN SERVICES INC.
572 E. Green Street
Pasadena, CA 91101

KAREN STARK
Trust Services

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 July, 1978,
at 10:44 o'clock A.M., and recorded
in book M78 on page 15536
or as file/reel number 51919.

Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

Wm. D. Milne

County Clerk Title

By Brenda Shetsch Deputy

Fee \$6.00