

52249

TRUST DEED

Vol. 1778 Page 16092

THIS TRUST DEED, made this 10 day of may, 19 78, between

TRANSAMERICA TITLE INSURANCE COMPANY, a CALIFORNIA CORPORATION as Trustee, and WELLS FARGO REALTY SERVICES, INC., a CALIFORNIA CORPORATION, TRUSTEE as 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 42 in Block 28 of Tract 1113 Oregon Shores Unit 2 as shown on the map filed on December 9, 1977 in Volume 21, Page 29 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 thereunto belonging of 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 transfer herein contained and payment of the sum of four thousand 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 1, 1954. The date of maturity of the debt secured by this agreement is June 1, 1954.

19. 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 debt(s) is/are, or any part thereof, sold, assigned, conveyed, assigned or alienated by the grantor without first having been approved or approved by the beneficiary, the beneficiary, in its sole and lawful discretion, shall have the right to demand the immediate payment of the debt(s) secured by this instrument, irrespective of the maturity date of the debt(s).

The above described real property is now currently used for agricultural, husbandry or grazing purposes. To avoid the payment of the above described taxes, the property is being used for agricultural, husbandry or grazing purposes.

To protect the security of this area from further water.

1. To protect, preserve and maintain said property in good condition and endeavor to remove or diminish any building or improvement damages not to commit or permit any type of field property.

2. To facilitate 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 cost incurred thereon.

3. In comply with all laws, ordinances, regulations, covenants, stipulations and restrictions affecting said property; if the beneficiary in requests to join in executing such financing statement is pursuant to the Uniform Commercial Code as its beneficiary may require and to pay for filing same in the proper public office or offices, as well as the cost of all non searching 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 other hazards as the beneficiary may from time to time require in an amount not less than \$ _____ written or recombinable convertible to the _____

[illegible]

1. The undersigned shall pay a _____ dollar fee from construction liens and to pay all taxes, assessments and other charges levied on the property and to pay all taxes, assessments and other charges levied on the property before any part of such taxes, assessments and other charges are levied on the property. If the undersigned is or becomes delinquent and promptly deliver receipts therefor to beneficiary; should the undersigned fail to make payment of any such assessments, taxes or premiums, liens or charges, the undersigned shall be deemed to have made such payment by providing to beneficiary with funds with which to make such payment, and the undersigned, at its own cost, make payment thereof, and the amount so paid, with interest at the rate of _____ per cent per annum, is the debt secured hereby, together with the obligations described in this instrument. The undersigned shall be deemed to have made such payment if the undersigned is or becomes delinquent and promptly deliver receipts therefor to beneficiary; should the undersigned fail to make payment of any such assessments, taxes or premiums, liens or charges, the undersigned shall be deemed to have made such payment by providing to beneficiary with funds with which to make such payment, and the undersigned, at its own cost, make payment thereof, and the amount so paid, with interest at the rate of _____ per cent per annum, is the debt secured hereby, together with the obligations described in this instrument. The undersigned shall be deemed to have made such payment if the undersigned is or becomes delinquent and promptly deliver receipts therefor to beneficiary; should the undersigned fail to make payment of any such assessments, taxes or premiums, liens or charges, the undersigned shall be deemed to have made such payment by providing to beneficiary with funds with which to make such payment, and the undersigned, at its own cost, make payment thereof, and the amount so paid, with interest at the rate of _____ per cent per annum, is the debt secured hereby, together with the obligations described in this instrument.

6. To pay all costs, fees and expenses of this trust including the cost of this 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 affect the security, title or interest of beneficiary or trustee, and in any suit, action or proceeding in which the beneficiary or trustee is a party, including any suit for the discharge of this deed, to pay all costs and expenses incurred by the beneficiary or trustee or attorney's fees provided, however, in case the suit is brought by the beneficiary or the beneficiary as the trustee then the prevailing party shall be entitled to recover the costs of the suit and the amount of attorney's fees determined by this paragraph 7. In all cases shall be filed by the trial court or by the appellate court if an appeal is taken.

It is mutually agreed that:

[illegible]

9. If any deed and from time to time upon written request of date, time, year or full year and presentation of this deed and the note for endorsement (for full or partial remittance, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may (a) consent to the making any map or plot of said property; (b) just in granting any easement or creating any

restriction thereon, (e) put in any subordination or other agreement affecting this deed or the lien or charge thereof, (f) recovery, without warranty, all or any part of the property. The exercise of any recovery may be described as the "person or persons legally entitled thereof," and the results therein of any matters or facts shall be conclusive proof of the substance thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$5.

10. Upon any disbursement by grantor hereinafter, beneficiary may at any time with due notice, either in person, or by a receiver to be appointed by a court, and without regard to the adequacy of any security, cause the indebtedness hereby secured, or any part thereof, to be paid to the beneficiary, or to the receiver so appointed, in full or in part, and to take possession of said property or any part thereof, or to cause the same to be sold or otherwise collected, the rents, issues and profits, including the proceeds of any sale or collection, and to apply the same to the least and expenses of operation and collection, and including reasonable attorney's fees subject to paragraph 7 hereof upon any indebtedness hereby secured hereby, in which order of 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 defect or notice of default hereunder or invalidate any act done pursuant to such notice.

12. Upon default by grantor in payment of said debt or failure to give such notice as herein provided, the beneficiary shall have the right to cause the proceeds from the sale of the real property to be paid to the beneficiary immediately, directly 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 elect to proceed to foreclose the trust deed in equity, as a mortgage in the manner provided in the applicable state foreclosure laws, rather than proceed to liquidate the trust as currently stated; the beneficiary may also elect to proceed to foreclose the trust deed in equity as a mortgage or direct the trustee to do so. The beneficiary may proceed to advertisement and sale. In the latter event the beneficiary or the trustee shall give notice and cause to be recorded his written notice of default and his election to sell the said real property to satisfy the obligation secured hereby, whereupon the trustee shall file the time and place of sale, give notice thereof as then required by law, and proceed to foreclose this trust deed in the manner provided in ORS 86.349

IN WITNESS WHEREOF, I have hereunto set my hand and seal at Portland, Oregon, this _____ day of _____, 19____.

13. Should the beneficiary elect to foreclose by advertisement, and sale then after default of any time prior to five days before the date set for the trustee's sale, the grantor or other person so designated by the trustee for the sale of the property, or the beneficiary or his successor in interest, respectively, the entire amount then due, together with the terms of the trust deed and the obligation secured thereby (including costs and expenses of the foreclosure proceedings) by check for the benefit of the principal and attorney's fees not exceeding \$300.00, and the balance of the principal shall be paid to the beneficiary or his successor in interest, and in the event of default, in which event all foreclosure proceedings shall be authorized by the trustee.

14. Otherwise, *it shall* be held on the date of sale at the time and place designated by the notice of sale. The trustee may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels at the highest or highest bidders 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 of any purchaser of fact shall be conclusive proof of the truthfulness thereof. Any person, including the trustee, not including the grantor and beneficiary, may purchase at the sale.

13. 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) to the satisfaction secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed or whose interests may be adverse to the sale of their property; and (4) the surplus, if any, to the grantor or to the person or persons entitled to such surplus.

10. Every written nomination or appointment of a successor must from time to time appear before the successors to be nominated or appointed in order to be a proper nomination or appointment. Upon each appointment, and without conveyance to the successors, the latter shall be vested with all title, powers and duties conferred upon any predecessor, and shall be considered as such until the expiration of the term of office. Appointment shall be made by written nomination hereunder. Each such appointment and nomination shall be made by a majority of the qualified electors of the county, and shall be in force in this first term and in the place of record, which shall be the office of the County Clerk or Recorder of the county or counties in which the office is situated, shall be conclusive proof of proper appointment of the successor.

17. Trustee accepts this trust when this deed, fully executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any heirs or devisees of pending suit 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 to 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, the subdivisions, officials, 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 pledges, 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.

Eddie R. Miller

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

(ORS 91.400)

STATE OF

State of OREGON, County of Tillamook, 11th day of May, 19 78

Personally appeared the above named Eddie R. Miller, known to me to be a competent person, as Oregon notary public, with full power of acknowledgment as such for said purpose, and acknowledged the foregoing instrument to be his voluntary act and deed.

Notary Public: Betty Johnston
My Commission Expires: 9-11-1981

Betty Johnston
BETTY JOHNSTON
NOTARY PUBLIC - OREGON
My Commission Expires: 9-11-1981

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

Grantor

Beneficiary

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 25th day of July, 1978, at 10:50 o'clock A.M., and recorded in book 178 on page 16992 or as file/roll number 52249.
Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk

Title

By Barbara H. Hetch Deputy

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