

64210

TRUST DEED

Vol. ^M79 Page 6136

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 7 in Block 13 OREGON SHORES SUBDIVISION-Tract #1053, in the County of Klamath, State of Oregon, as shown on the Map filed on October 3, 1973 in Volume 20, Pages 21 and 22 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 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 NINE HUNDRED THIRTEEN 31/100 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 undersigned hereby covenants and agrees that the sum of 19 Dollars, with interest thereon, shall be paid, if not sooner paid, to be due and payable on the first day of January, 1919, as the first installment of said note.

final payment of principal and interest hereof, if not sooner paid, to be due and payable _____, 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 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.

_____ is not currently used for agricultural, timber or grazing purposes.

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; and 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, and pay when due all costs incurred therefor.

2. To complete or restore promptly and in accordance with the applicable building code any building or improvement which has been constructed, damaged or destroyed thereunder, and pay therefor the full costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary is required to join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may be required to pay for filing same in the proper public office or searching agencies as well as the cost of all lien searches made by such public officers or searching agencies as may be deemed desirable by the beneficiary.

4. To obtain and maintain insurance on the buildings.

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 companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor 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 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 beneficiary to the satisfaction of the mortgage secured hereby, and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected may, upon demand, 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, defend and 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 or other charges become past due or delinquent and promptly pay any of such taxes, assessments or other charges payable by grantor, either by direct payment or by deducting 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, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights or interest as aforesaid, the prop- covenants heretofore and for such payment, with interest as aforesaid, the prop- erty herebefore described, and as the grantor, shall be bound to the extent that it is or is bound for the payment of the obligation herein described, and such payments shall be immediately due and payable as so out notice, and the nonpayment thereof shall, at the option of the beneficiary, 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 or in enforcing this obligation and trustee's and attorney's fees actually incurred.

7. To appear in and defend any action or proceeding purporting to affect the substantial 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; the amount of attorney's fees shall be 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 adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

[illegible]

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 endorsement (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may

(c) consent to the making of any map or plat of said property; (d) join in granting any easement or creating any restriction thereon; (e) join in any subordination or other agreement affecting the deed or the lien or charge thereof; (f) reconvey, without reservation, all or any part of the property. The grantee in any reconveyance may be described as the "person or persons legally entitled to the 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 services mentioned 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 a court, and secured, enter upon and take possession of said property in order to look after the adequacy of any security for the interest or any part thereof, in its own name or otherwise collectively or jointly with others, and to sell, lease, convey or otherwise dispose of the same, issues and profits, including those past due or otherwise collectible, and to pay the costs and expenses of operation and collection, including reasonably the attorney's fees and expenses of collection, 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 default by grantor in payment of any indebtedness secured hereby or in his performance 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 not currently used for agricultural, timber or grazing purposes, the beneficiary may proceed to foreclose this trust deed in equity, as a mortgage, in the manner provided by law for mortgage foreclosure. If said real property is not so currently used, the beneficiary at his election may proceed to foreclose this trust deed in equity by advertisement or direct the trustee to foreclose this trust deed in equity by advertisement and sale. In the latter event the beneficiary or the trustee shall execute and cause to be recorded his written order of default and his election to sell the said described property to satisfy the obligations secured hereby, whereupon the trustee shall fix 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 86.740 to 86.795.

13. Should the beneficiary elect to foreclose by advertisement and sale required by RS 46:740 to 46:795.

be due back no default. If the trustee shall be dismissed by the trustee, all foreclosing proceedings shall be dismissed by the trustee. If, after the date of foreclosure sale, the trustee shall be dismissed by the trustee, the sale shall be held on the date and at the time and place designated in the notice of sale. The trustee may sell the parcel or parcels at in one parcel or in separate parcels and may be payable at the time of sale. Trustee shall deliver to the highest bidder its deed in form as required by law conveying the property sold, but without any covenant or warranty, express or implied, of the truthfulness thereof. Any payment made by the trustee, but including the truthfulness thereof. Any payment made by the trustee, but including the truthfulness thereof. Any payment made by the trustee, but including the truthfulness thereof.

15. When a trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, in the order of their priority, (2) the interest of the trustee in the trust having recorded liens subsequent to the date of their priority and (4) the interest of the grantor or his successor in interest entitled to such surplus.

16. For any reason permitted by law beneficiaries may from time to time appoint a successor or successors to any trust named herein or to any successor trustee appointed under any such appointment, and without notice to the trustee or 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 shall be in writing and shall be made by written instrument executed in the presence of the trustee or successor trustee named hereunder. Such appointment shall contain reference to this trust deed instrument executed in place hereof, and shall be filed in the office of the Clerk or Recorder of the county or counties in which the trust is situated.

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.

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),

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.)

Grant O. Engle
GRANT O. ENGLE

Frances Y. Engle
FRANCES Y. ENGLE

STATE OF OREGON, CALIF. } ss.
County of LOS ANGELES }
MARCH 5, 1979
Personally appeared the above named

GRANT O. ENGLE + FRANCES Y. ENGLE

and acknowledged the foregoing instrument to be THEIR voluntary act and deed.

(OFFICIAL SEAL)

Before me:
Anita Parra
Notary Public for California
My commission expires: 8-31-81

(ORS 93.490)

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 _____, a corporation,

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)



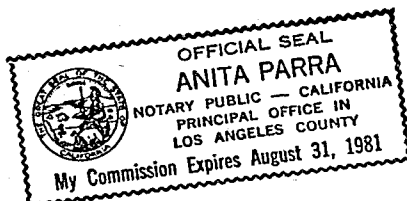
STATE OF CALIFORNIA } ss.
COUNTY OF Los Angeles } before me,
On March 5, 1979
the undersigned, a Notary Public in and for said County and State, personally appeared

Grant O. Engle and Frances Y. Engle

_____, known to me to be the person(s) whose name(s) are subscribed to the within instrument and acknowledged that they executed the same.

Anita Parra

FOR NOTARY SEAL OR STAMP



said
of
you
the

TRUST DEED

(FORM No. 881)

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

GRANT O. ENGLE
FRANCES Y. ENGLE

Grantor

WELLS FARGO REALTY SERVICES, INC.

Beneficiary

AFTER RECORDING RETURN TO

WELLS FARGO REALTY SERVICES, INC.
572 EAST GREEN STREET
PASADENA, CALIF. 91101

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 19th day of March, 1979, at 10:25 o'clock A.M., and recorded in book M79 on page 6136 or as file/reel number 64210.

Record of Mortgages of said County. Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk

By Bernetha D. Detach Deputy Title

Fee \$6.00

D. Peak