

TRUST DEED

Vol. ^M 79 Page 3804

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 23, Block 24, Oregon Shores Subdivision, Tract 1113, in the County of Klamath, State of Oregon, as shown on the Map filed on December 9, 1977 in Volume 21, Page 20 in the office of the county recorder of said county.

This deed being re-recorded to include Unit No. 2 in the legal description.

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 or grant made by grantor, the sum of Four Thousand Eighty-Three Dollars and 62/100- 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 _____, 19____.

The principal and interest hereof, if not sooner paid, to be due and payable _____ which the final installment of said note

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

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 and execute all documents necessary to carry out the provisions of the Uniform Commercial Code as the beneficiary may require and to pay for filing said documents in the public office or offices, as well as the cost of all 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 of not less than \$ _____, written in figures, and the policy or policies acceptable to the beneficiary, with loss payable to the beneficiary. Insurance shall be delivered to the beneficiary as soon as insured, and 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 paid by the beneficiary under any indebtedness secured hereby, or the entire amount so collected, or may determine, or at option of the beneficiary, such application or release shall in any part thereof, and in case of default or notice of default hereunder or invalidate any and all other provisions of this deed, and the beneficiary shall be bound to do so done pursuant to 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; and should the debtor fail to make payment of any taxes, assessments or charges, the creditor shall be authorized to pay the same on behalf of the debtor.

against said payment; should due or delinquent and promptly deliver receipts and/or charges to the beneficiary; should the grantor fail to make payment any of the above assessments, insurance premiums, liens or other charges payable with funds with which by direct payment or by providing benefits to the beneficiary, make payment thereof, the grantor shall be liable for the same, and 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 arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the property hereinbefore described, as well as the grantor, of the obligation hereunder, to the extent that they are bound for the same, shall be immediately due and payable without notice, and all such payments shall be immediately due and payable without notice, and the mortgage secured by this trust deed immediately due and payable and render all sums secured by 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, and to defend any action or proceeding purporting

[illegible]

It is mutually agreed that:

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 clear that the taking is for public use, to sue for the full amount of the taking, or for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees, paid to beneficiary and incurred by grantor in such proceedings, and the balance of the proceeds, as applied by it to the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance of the proceeds, as applied by beneficiary in such proceedings, and the balance of the proceeds, as applied by beneficiary in such proceedings, to take such actions secured hereby; and grantor shall be obligated to advance, or cause to be advanced, promptly upon beneficiary's request, the amount of the expenses, as shall be necessary in obtaining such compensation, and to cause the same to be paid to beneficiary, as aforesaid, promptly upon beneficiary's request.

9. Upon written request of bene-

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

(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) reconveyance may be described as the "person or persons grantee herein" and the recitals therein of any matters or facts shall be conclusively proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than _____ beneficiary may at any

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or receiver to be appointed by beneficiary, or by registered mail, to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue or defend, and apply the same, issues and profits, including interest, to the satisfaction of the indebtedness hereby secured, and in operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, 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 hire 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 in the performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such event and if the above described real property is currently used for agricultural, timber or grazing purposes, the beneficiary may elect to foreclose this trust deed in equity, as a mortgage, on the real property provided by law for mortgage foreclosures. However, if the real property is not so currently used, the beneficiary may elect to proceed to foreclose this trust deed in equity as a mortgage, or may elect to proceed to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary or his election to sell the property and cause to be recorded his written notice of election and his election to sell the said described real property and satisfy the obligations secured hereby, whereupon the trust deed shall be deemed to have been foreclosed by advertisement and sale by law and proceed to foreclose this trust deed in the manner provided in ORS 86.740 and 86.795.

13. Should the beneficiary elect to foreclose by advertisement and sale, then after default at any time prior to five days before the date set by the trustee for foreclosure, the grantor or other person so privileged by the trust agreement to foreclose, shall pay to the beneficiary or his successors in interest, respectively, the sum of \$50,000, may pay to the beneficiary or his successors in interest, respectively, the entire amount then due under the mortgage, together with, respectively, the interest thereon, the obligation and trustee's and attorney's fees not exceeding \$50 each) other than such portion of the principal amount of the mortgage as may have been paid, and the costs and expenses, in which event he due had no default occurred, and shall be disbursed by the trustee.

place designated in the notice of sale. The trustee may sell said property in parcels, in one parcel or in separate parcels and shall have the right to sell the property at public auction to the highest bidder or to sell the property privately to any person at the time of sale. Trustee shall execute and deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, and the sale shall be conclusive proof of the validity of the sale. The trustee shall not be bound to sell the property so sold. The recitals in the deed of the trustee shall be conclusive proof of the facts therein stated. No person, excluding the trustee but including the trustee's attorney and beneficiary, may purchase at the sale.

of the truthfulness thereof. Any purchase by the grantor and beneficiary, may purchase at the sale. (b) 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 fee to be determined by the attorney, (2) to the obligation secured by the mortgage, (3) to all persons having recorded liens or claims of interest of the trustee in the trust, (4) to the discharge of the interests may appear in the order of their priority and (4) to the balance of the proceeds of sale to the beneficiary. If there is a surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

18. For any reason permitted by law, the beneficiary may from time to time appoint a successor or successors to any trustee named herein or to a successor trustee to the trust herein created. Upon such appointment, and without necessity of trust agreement, the latter shall be vested with all the powers and authority herein conferred upon the trustee herein named, and all the powers and duties conferred upon any trustee herein named. Each appointment and substitution 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 in which the property is situated, shall constitute proof of proper appointment of the successor trustee.

17. Trustee accepts this trust when this deed, duly executed & acknowledged is made a public record as provided by law. Trustee is obligated to notify any party hereto of pending sale under any other deed in 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.

7213-80123

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 for a grantor's business or commercial purposes other than agricultural~~

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.)

HAWAII
STATE OF OREGON,
County of Honolulu
January 27, 1979, 19

Personally appeared the above named

EDWARD C. SALAZAR and
ROSARIO D. SALAZAR,

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

Before me:
(OFFICIAL SEAL)
Notary Public for Oregon Hawaii
My commission expires: 3/10/80

[CRS 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 be-
half 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)

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____

STATE OF OREGON,
County of Klamath)

Filed for record at request of _____

Beneficiary

Both must be delivered to the trustee for cancellation before reconveyance will be made.

on this 23rd day of March A.D. 19 79
at 1:49 o'clock P M, and duly
recorded in Vol. M79 of Mortgages
page 6592

Wm D. MILNE, County Clerk

By Bernetha D. Peltch Deputy

Fee \$6.00

STATE OF OREGON

County of Klamath } ss.

I certify that the within instru-
ment was received for record on the
20th day of February, 19 79,
at 9:30 o'clock A.M., and recorded
in book M79 on page 3804 or
as file/reel number 62743,
Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

Wm. D. Milne

County Clerk Title

By Bernetha D. Peltch Deputy

Fee \$6.00

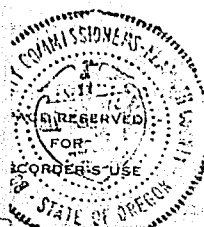
Wells Fargo Realty Services Inc.

572 E. Green Street

Pasadena, CA 91101

KAREN STARK

Trust Services



INDEXED