68569

TRUST DEED

THIS TRUST DEED, made this day of MACON

Ray S. Schraeder Jr. & Catherine A. Schraeder- Husband and wifebetween

TRANSAMERICA TITLE INSURANCE COMPANY, a CALIFORNIA CORPORATION as Trustee, and WELLS FARGO REALTY SERVICES, INC., a CALIFORNIA CORPORATION. TRUSTEE as Reneficiary 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:

of Tract 1184-Oregon Shores-Unit 2-1st Addition as shown on the map filed on November 8, 38 1978 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 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 Five Thousand.

beneficiary or order and made by grantor, the final payment of principal and interest hereof, if not sooner paid, to be due and payable May 1, Deneficiary of order and made by grantor, the final payment of principal and interest hereof, if not oxoner paid, to be due and payable They are 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 willin 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 content or upproval 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.

one within described property, or any part thereof, or any interest therein is sold, agreed to be obtained the written consent or approval of the beneficiary, then, at the beneficiary's option, all 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 hillding or improvement which may be made costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions, and say may require and to pay for filing same in the proper public office or office, as a well as the cost of all lien searches made by filing officers or searchiez agencies is may be deemed desirable by the beneficiary manual to the termine of the said permitses against loss or damage by five and such other hazards as the beneficiary may from time to time require in an amount not less than hazards as the beneficiary may from time to time require in an amount not result for the properties of insurance shall be delivered to the beneficiary at soon at insured, if the yearnor shall fail for any reason to the heneficiary at soon at insured, if the yearnor shall fail for any reason to the heneficiary at soon at insured, if the yearnor shall fail for any reason to the heneficiary at soon at insurance, all policies to the beneficiary at least property in any procure the same at grantor's expect by Price and such other entire and property procure any such insurance and to deliver all policies to the heneficiary at least property and property may procure the same at grantor's expect by Price and such other entires and property and property and property and property before any part of su

may determine, or at option of seanor. Such application or release shall not cannot part thereof, may be released in verantor. Such application or release shall not cannot be part thereof, may be released in verantor. Such application or release shall taxes, assuments and other charges that may be levied or assessed upon or against said assessments and other charges that may be levied or assessed upon or against said assessments and other charges become past due or delinquent and promptly deliver receipts therefor to beneficiary; should like of the such application of the charges payable by grantor, either by direct payment or by providing other charges payable by grantor, either by direct payment or by providing other charges payable by grantor, either by direct payment or by providing other charges payable by grantor, either by direct payment or by providing officiary with funds with to make such payment, beneficiary may, at its portion, 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 payagnaphs 6 and 7 of this trust deed shall be added to and become a part of the deby accounts hereof and for such payments, with interest as aforesaid, the property hereinbefore described, as well as the grantor, shall be bound to the same extent that hey 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 including the cost of title scarch as well as the other costs and expenses of this trust including the cost of title scarch as well as the other costs and expenses of this trust including the cost of title scarch as well as the other costs and expenses of the truste incured in connection with this obligation.

7. To appear in and defend any action or proceeding purporting to affect the sound provider and payable and any suit, action or

It is mutually agreed that:

8. In the event that any portion or all of sual property shall be taken under the right of emment domain or condemnation, beneficiary shall have the right, it is object, to require that all or any partition of he monites parable as compensation to elects, to require that all or any partition of he monites parable as compensation to nuch taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by ganter in such expenses and attorney's fees, both in the trial and appletate courts, costs and expenses and attorney's fees, both in the trial and appletate courts, expense to take such actions and execute such instruments as shall be necessary in expense, to take such actions and execute such instruments as shall 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, any internal formation of this deed and the note for endorsement (in payment of its fees and presentation of this deed and the note for endorsement (in payment of the payment of the indebtedness, trustree 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) juin in any subordination or other agreement affecting this deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person of the property. The grantee in any reconveyance may be described as the "person of the property of the truthfulness thereof." Trustee's Jees for any of the services mentioned in this paragraph shall be not less than \$5.5 mentioned in this paragraph shall be not less than \$5.5 mentioned in this paragraph shall be not less than \$5.5 mentioned in this paragraph shall be not less than \$5.5 mentioned in this paragraph shall be not less than \$5.5 mentioned in this paragraph and or her services which will be not less than \$5.5 mentioned by a court, and due notice, either in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby, secured, without regard to the adequacy of any security for the indebtedness hereby, in the sound, less costs and expenses of operation and collection, including reasonable attorney's fees subject to paragraph? Thereof upon any indebtedness secured hereby, in such order as beneficiary may determine.

trustee shall fix the time and place of sale, xive notice thereby, whereupon the trustee shall fix the time and place of sale, xive notice thereof as then required by law, and proceed to foreclose this trust deed in the manner provided in ORN'86, 740 to 86, 793.

13. Should the beneficiary effect to foreclose by advertisement and sale then after default at any time prior to five days before the date set by the trustee for the trustee's sale, the grantor or other person so privileged by ORS'86, 760, may par the beneficiary or his successors in interest, respectively, the entire amount then does under the terms of the trust deed and the obligation we meant thereby no hadne covered and expenses actually incurred in enforcing the terms of the obligation and invited and attorney's fees not exceeding \$50 each) other than such portion of the punicipal as would not then be due had no default occurred, and thereby care the default, in which event all foreclosure proceedings shall be dismixed by the trustee.

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale. The trustee may self said property either in one pard on in separate parcels and shall self the parcel or anserts at auction to the purchaser its deed in form as required by law conveying the property covid, but mittened and not you even on or warranty, express or applied. The results in the deed of his manner of fact shall be conclusive proof of the trustiquiness thereof, Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the

excluding the trustee, but including the grantor and henefficiary, may person, also at the sale.

315. 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 obligation secured by the trust deed, (3) to all persons having recorded here sublequent to the interest of the trustee and a person that the order of their priority and (4) the surplus, if any, to the grantor or to the interest of the trustee of the trustee and 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 the interests of materials of their priority and (4) the surplus, if any, to the grantor or to the conservation of their priority and (4) the surplus, if any, to the grantor or to the conservation of the grantor of the surplus of the grantor of the conservation of the grantor of the grantor of the conservation of the surplus of the conservation of the conservation of the surplus of the conservation of the surplus of the grantor of the surplus of the conservation of the surplus of the grantor of the surplus of the

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.

7213-1319

Pasadena, CA 91101

KAREN STARK

ce sc.no

County Clerk

By Simitha Mile il Deputy

Title