

TRUST DEED

Vol. 19 Page 14639

WITNESSETH:

Lot 22 in Block 40 of Tract 1184-Oregon Shores-Unit 2-1st Addition as shown on the map filed on November 8, 1978 in Volume 21, Page 29 of Maps in the office of the County Recorder of said County.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of SIXTY

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said debt 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, or in the exercise of the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity, as expressed therein, or herein, shall become immediately due and payable.

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.

To comply with all laws, ordinances, regulations, covenants, conditions, and restrictions affecting said property; if the beneficiary so requests, to him 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 lien 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 not less than

beneficiary with loss payable to the latter. All policies of insurance shall be acceptable to the grantor and the beneficiaries 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 in force and in force, the beneficiaries may procure the same at grantor's expense. The amount of such insurance or other insurance policy may be applied by the beneficiaries upon any indebtedness secured by the property in the order as beneficiary may determine, or at option of beneficiary the entire amount of such insurance, or part thereof, may be released to grantor. Such application or release shall not constitute any default or notice of default hereunder or invalidate any act done pursuant

to such notice.

3. To keep said promises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against said property, the payment of which is the responsibility of the grantor, the grantor shall promptly pay the same and shall cause the same to be paid prior to the payment of or in addition to the amount to be paid to the beneficiary or delinquent and promptly deliver receipts therefor to the beneficiary. If 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, cause the payment of or in addition to the amount to be paid, with interest at the rate set forth in the note secured hereby, or other charges, to be paid to the beneficiary in accordance with 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 of the beneficiary shall be sold and the proceeds thereof shall be distributed to the extent that they are so bound for the payment of the obligation hereunder, and the balance of such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, render all moneys secured by this trust deed immediately due and payable without notice.

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.

*To appear in and defend any action or proceeding brought to affect the security rights or powers of beneficiaries or trustee, and in any suit, action or proceeding in which the beneficiary or trustee may appear, including any suit for the recovery of the trust assets, to pay all costs and expenses, including attorney's fees incurred by the beneficiary or trustee in defending, however, in case the suit is brought by the beneficiary or trustee against the grantor or the trustee, the amount of the fee between the grantor and the beneficiary or the beneficiary and the trustee shall be entitled to the attorney's fees herein described, the amount of attorney's fees mentioned in this paragraph \* 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*

*A. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, Benefactors shall have the right to make a claim to require that all or any portion of the money paid for acquisition of said property shall be retained, which sum or portion of the amount received to pay all reasonable costs, expenses and attorneys' fees necessarily paid or incurred by Benefactors in such expropriation shall be paid to Benefactors and applied by it to its own reasonable costs and expenses and attorneys' fees, both in the trial and appellate courts, and in the execution of its Benefactors in such proceedings, and the balance shall be applied upon the indebtedness secured hereby, and, finally, Benefactors shall be authorized to take such actions and execute such instruments as will be necessary in*

9. At any time and from time to time upon written request of beneficiary, payment of its fee and presentation of this deed and the note for endorsement (in case of full convergence, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may (a) consent to the making of any plan or plan of voluntary arrangement, compromise or other arrangement, or

That grant or agreement shall become null and void if the grantor or grantee

restitution thereon, let join in any subordination or other agreement affecting this deed or the lien or charge thereof, let recovery, without warranty, all or any part of the property. The grantee in any recovery may be described by a person or persons legally entitled thereto, and the results thereof of any matter, which 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 and from time to time, either in person or by attorney-in-fact, to be appointed by a court, and without regard to the adequacy of any security, enter upon the premises hereby secured, enter upon and take possession of said property, or any part thereof, in person or by attorney-in-fact, and may collect the rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees subject to paragraph "f" hereof upon any indebtedness secured hereby, 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 insurances, or damages 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

[illegible][illegible]

which event all foregoing proceedings shall be deemed to be complete.

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 sell said property either in one or more parcels or separate parcels and shall sell the parcel or parcels at auction to the highest bidder, cash or payable at the time of sale. Trustee shall deliver to the purchaser its deed for each tract sold and shall convey the property sold to the purchaser without any covenant or warranty, express or implied. No person having knowledge of fact shall be conclusive proof of the truthfulness thereof. Any person excluding the trustee, but including the grantor and beneficiary, who attends the sale

15. When trustee acts pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (a) the expenses of sale, including the compensation of the trustee and a reasonable charge by the trustee's attorney, (b) to the obligation secured by the trust deed, (c) to all taxes having recordable liens subsequent to the interest of the trustee in the trust deed, and (d) to all interests owned in the order of their priority, and that the

[illegible]

Trustee accepts this trust when this deed duly executed and is not withdrawn made a public record as provided by law. Trustee is not obligated to notify any third party, nor of putting sale under any other deed of trust or in any form, or proceeding in which grantor, beneficiary or trustee shall be a party and is significant.

*proceeding is brought by practice*

*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.*

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.

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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.

You have the option to void your contract or agreement by notice to the seller if you did not receive a Property Report prepared pursuant to the Rules and Regulations of the Office of Interstate Land Sales Registration, U.S. Department of Housing and Urban Development, in advance of, or at the time of your signing the contract or agreement. If you received the Property Report less than 48 hours prior to signing the contract or agreement you have the right to revoke the contract or agreement by notice to the seller until midnight of the third business day following the consummation of the transaction. A business day is any calendar day except Sunday, and the following business holidays: New Year's Day, Washington's Birthday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veteran's Day, Thanksgiving and Christmas.

\* 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.)

X Robert T. Bowe

X Jacquelyn B. Bowe

WITNESSED BY: MARCH 27, 1979

STATE OF CALIFORNIA, }  
COUNTY OF Los Angeles } SS.

Steple

On 27 April, 1979 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 Robert T. Bowe and Jacquelyn B. Bowe

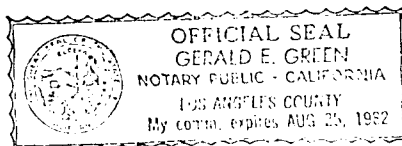
personally known to him to be the person described in, and whose name is subscribed to the within and annexed instrument, execute the same; and that affiant subscribed his name thereto as a witness to said execution.

Signature

Gerald E. Green



FOR NOTARY SEAL OR STAMP



Misc. 167 (G.S.) Witness (Rev. 7-74)

Steple

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

AFTER RECORDING RETURN TO  
Wells Fargo Party Services Inc.  
572 E. Green Street  
Pasadena, CA 91101  
KAREN STARK  
Trust Services

STATE OF OREGON

County of Clatsop } SS.

I certify that the within instrument was received for record on the 21st day of June, 1979, at 10:44 o'clock A.M., and recorded in book 179 on page 14640 or as file/reel number 603.

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

W. D. Vilue

County Clerk Title

By: Deputy