

• TRUST DEED

THIS TRUST DEED, made this 17 day of April, 19 79, between MARK L. Soppeland a single man, as Grantor, TRANSAMERICA TITLE INSURANCE COMPANY, a CALIFORNIA CORPORATION as Trustee, and WELLS FARGO REALTY SERVICES, INC., a CALIFORNIA CORPORATION, TRUSTEE as Beneficiary.

WITNESSETH:

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in CLATSOP COUNTY, OREGON, described as:

Lot 15 in Block 30 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.

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 payment of grantor herein contained and payment of the sum of Five hundred and fifty dollars to the beneficiary or order and made by grantor, the final payment of principal and interest hereof, if not sooner paid, to be due and payable April 15, 1989

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 grantor, without the consent or approval of the beneficiary, the interest thereon is sold, agreed to be sold, conveyed, assigned or alienated by the grantor without first having expressed therein, or herein, shall become immediately due and payable.

The above described real property is not currently used for agricultural purposes.

The above described real property is not currently used for agricultural, timber or grazing purposes

- [illegible]

It is mutually agreed that:

8. In the event that any portion or all of said property shall be taken under the rights of eminent domain or condemnation, beneficiary shall have the right if so much taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary, and applied by grantor to pay all reasonable costs and expenses and attorney's fees which in the trial and appellate courts, applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, to initiate 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, payment of its fees and presentation of its deed and the note for endorsement (in place of full reconveyance, for cancellation), without affecting the liability of any 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 thereof; (d) reconvey, without warranty, all or any part of persons legally entitled thereto, and the recitals therein, as described as the "person or persons" in the deed, to any person or persons, in any matters or facts shall mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor or hereunder, beneficiary may at any time with 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, may be and is hereby secured, sue or otherwise take possession of said property or any part thereof, in its own name unpaid, and apply to collect the rents, issues and profits, including those past due and unpaid, and apply to collect the less costs and expenses of operation and collection, and including reasonable attorney's fees subject to paragraph 7 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 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 receipt hereunder or invalidation any act done pursuant to or waiver any default or in his performance and grantor in payment of any indebtedness, such notice, shall be secured hereby immediately due and payable hereunder, the beneficiary may declare that all and any secured real property is currently used as such. In such an event and if the above beneficiary may proceed to foreclose this trust deed in all timber or grazing purposes, is not so currently used, then for mortgage foreclosures. However, as a mortgage in trust deed in equity as a mortgage or as a trustee at his election may proceed to foreclose and sell the property by advertisement and sale. In the latter event the trustee to foreclose this trust deed by and cause to be recorded his written notice of default and/or election to sell the said described real property to satisfy the obligations secured hereby and upon the sale 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 ORS50.740 to § 50.790.

13. Should the beneficiary elect to foreclose by advertisement and sale, then the trustee's sale, the grantor or the person so privileged by ORS 86,761, shall be liable for the beneficiary or his successors in the full amount of the debt, the entire amount then due, and expenses and costs of the foreclosure proceedings, including attorneys' fees not exceeding the amount of the debt, and in enforcing the obligations (including costs and expenses) and not then due had no default occurred other than such portion of the principal which all foreclosure proceedings shall be limited by.

14. In the event all foreclosure proceedings shall be discontinued, and thereby cure the default, in designated in this deed of sale, the sale shall be held on the date and at the place designated in this deed of sale. The trustee may sell said property either in one lot or in several parcels or in separate parcels and at such time and place as he may deem proper. The trustee may place a higher bidder for cash, payable at the time the parcel or parcels at auction to the purchaser are sold, in form as required by law conveying the trustee shall deliver to the purchaser a deed of conveyance in form as required by law conveying the property sold, but without of fact shall be conclusive proof of the truthfulness thereof. The recitals in the deed of sale, including the trustee, but including the grantor and beneficiary, may purchase at the sale.

15. 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 obligation secured by the trust deed, (2) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed, (3) to all persons appearing in the order of the trustee in the trust deed, (4) their interests may have in or to interest in the property and (5) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. Any appointment permitted by law heretofore made from time to time to any person appointed hereunder upon which such person has not taken any action to take possession of the trust, the latter shall be vested with all the powers and without conveyance to or upon any trustee, and the said trustee shall have no duties or responsibilities in connection with the substitution shall be made or named or appointed hereunder. Each of the said duties conferred reference to this trust deed and its instrument executed by beneficiary, and the appointment of the County Clerk or Recorder of the County, and the record, when recorded in the County Clerk's office, shall be conclusive proof of proper appointment in all counties in which the trustee.

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.

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.

15227

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 business or commercial purposes (see Important Notice below); or (c) for 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.

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.)

STATE OF

(ORS 93.493)

ss.

STATE OF

County of

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ss.

STATE OF HAWAII,
COUNTY OF Honolulu

ss.

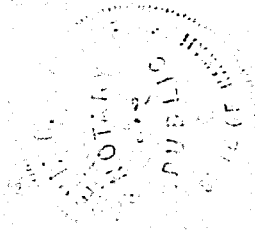
On April 24, 1979 before me, the undersigned, a Notary Public in and for said County and State, personally appeared Chris Hanson known to me to be the person whose name is subscribed to the within instrument as a witness thereto, who being by me duly sworn, depose and said: That he resides at 59-379 Makana Road, Haleiwa, HI; that he was present and saw Mark L. Soppeland

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

Supria C. Rauh

FOR NOTARY SEAL OR STAMP



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:

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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

AFTER RECORDING RETURN TO
Wells Fargo Realty Services Inc.
572 E. Green Street
Pasadena, CA 91101

KAREN STARK
Trust Services

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON

County of Klanath

ss.

I certify that the within instrument was received for record on the 23th day of June, 1979, at 10:35 o'clock A.M., and recorded in book 179 on page 15226 or as file/reel number 69727, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk

Title

By Linda A. Shetsky Deputy

Fee \$6.00