

TS 76171

TRUST DEED

Vol. 99 Page 25513

THIS TRUST DEED, made this 8th day of March 1979, between Larry D. Wendland and Sharon R. Wendland, husband and wife, tenants by the entirety, as Grantor, Transamerica Title Insurance Co., as Trustee, and Wells Fargo Realty Services, Inc., a California Corporation, Trustee, as Beneficiary,
WITNESSETH, under Trust No. 7213.

lot 13, block 27, Oregon Shores Subdivision Unit 2, 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.

WILL DEED

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; *but in case of non-acceptance of this instrument*

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor heretofore made with said real estate, **the sum of Four Thousand One Hundred Eight Dollars and 59/100** **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 interest hereof, if not sooner paid, to be due and payable **19** days from the date stated above, on which the final installment of said note

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, or 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, or permit any waste of said property.

and repair; 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 otherwise due all costs incurred thereto.

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 require in an amount not less than \$^{_____}, written policies 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 by the beneficiary, may procure the same at grantor's expense. The amount so collected under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected, or any part thereof may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any provision herein contained not done pursuant to such notice.

act done pursuant to such notice, to pay taxes, assessments, and other charges that may be levied or assessed upon the property against said property before any part of such taxes, assessments and other charges become due and delinquent and promptly deliver receipts therefor to beneficiary, post due or delinquent, to beneficiary, past due or delinquent and promptly to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, to beneficiary, by direct payment or by providing beneficiary with funds with which to make such payment, or beneficiary may, at its option, make payment therefor and the amount so paid, with interest at the rate set forth in the note, security 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 herein 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 they are bound for the payment of the obligation hereinafter 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 deed immediately due and payable and constitute a breach of this trust deed.

6. To pay, all costs, fees and expenses of this trust, including the costs 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

in connection with or in enforcing fees actually incurred.

7. To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any suit or proceeding in which the beneficiary or trustee may appear, including evidence of title and the beneficiary's or trustee's attorney's fees, amount of attorney's fees mentioned in this paragraph 7 in all cases shall be taxed by the trial court and in the event of an appeal from any judgment, decree or order of the trial court, grantor further agrees to pay such sum as the appellate court shall adjudicate reasonable to the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed, that 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 so elects, to require that all or any portion of the monies payable as compensation for such 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 it first upon any reasonable costs and expenses of beneficiary, and both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance, applied upon the indebtedness secured hereby; and grantor agrees at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

NOTE. The Trust Deed Act provides that the trustee hereunder must be either an attorney, who is a consecutive 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 or its subsidiaries, affiliates, agents or branches, or the United States or any agency thereof.

(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 thereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as "the persons or persons legally entitled thereto," 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 not be 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, appointed by a court, and without regard 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 suit or otherwise 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 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 on the proceeds of life and other insurance policies or compensation or awards for any taking or damage of property, and the application or release hereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

In payment of any indebtedness secured

pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in non-performance of any agreement hereunder, the beneficiary may declare all amounts secured hereby immediately due and payable, and at any event and if the above described real property is 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 foreclosures. However, if said real property is not so currently used, the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage or, directly or indirectly, to foreclose this trust deed by advertisement and sale. In the event the beneficiary or the trustee shall execute or cause to be recorded his written notice of default and his election to sell the said described real property to satisfy the obligations secured hereby, whereupon the trustee shall fix the time and place of sale, give notice thereof as required by law and proceed to foreclose this trust deed in the manner prescribed in ORS 86.740 to 86.795.

to foreclose by advertisement and sale

vided in ORS 86.760.

13. Should the beneficiary elect to foreclose by advertisement, then after counsel 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 entitled by ORS 86.760, may pay to the beneficiary, or his successors in interest, respectively, the entire amount then due under the terms of the trust deed and the encumbrance secured thereby, (including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's and attorney's fees not exceeding \$50 each), other than such portion of the principal as would not then be due had no default occurred, and thereby cure the default, in which event the foreclosure proceeding shall be dismissed by the trustee.

all foreclosure proceedings and sale.

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 parcel or in separate parcels and shall sell the parcel or parcels to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser his deed in form as required by law, conveying the property as sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including

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 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 entitled thereto, and (4) to the remainder of the transfer in the trust.

attorney, (2) to the obligation as having recorded, subsequent to the interest of the trustee, in 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 his successor in interest entitled to such surplus.

16. For any reason permitted by law, beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance to the 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 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 or counties in which the property is situated, shall constitute a valid appointment of the successor trustee.

Clerk or Recorder shall be conclusive proof of proper appointment of the successor.
17. Trustee accepts this trust when this deed is fully executed and acknowledged as made in a public record as provided by law. Trustee is not obligated to notify any party hereto of pending suit 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 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), [REDACTED]

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.

Larry D. Wendland

Larry D. Wendland

Sharon R. Wendland

Sharon R. Wendland

* 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 this instrument is a corporation, use the form of acknowledgment opposite.

STATE OF OREGON

County of Honolulu April 11, 1979.

Personally appeared the above named,

Terry A. B.
Larry D. Wendland
Sharon R. Wendland

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

(OFFICIAL
SEAL)

[Signature]
Notary Public for Oregon
My commission expires: October 1981

STATE OF OREGON, County of

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Personally appeared,

each for himself and not one for the other, who, being duly sworn, president and that the latter is the secretary of

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,

(OFFICIAL
SEAL)

Notary Public for Oregon

My commission expires:

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: [REDACTED]

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

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DATED:

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

(Form No. 881)

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

STATE OF OREGON
1979

RECORDED IN THE OFFICE OF THE CLERK OF THE COUNTY OF

JOHN T. DICKSON, CLERK OF THE COUNTY OF