

Vol. 5

Page

86757

11th day of

APR 11

1980 between

THIS TRUST DEED, made this 11th day of April, 1987, by and between Daniel M. Forlizzi and Patricia L. Forlizzi, Husband and wife as Tenants By The

Entirety

Entirety
as Grantor, Transamerica Title Insurance Company
and its Services, Inc., a Calif

Transamerica Life Insurance Company, a California Corporation as Trustee under the Wells Fargo Realty Services, Inc., a California Corporation as Trustee under the

7213

as Beneficiary,

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property

Lot 34 in Block 30 Tract 1184 Oregon Shores Unit 2-1st Addition, in the County of Klamath, State of Oregon as shown on the Map filed on November 8, 1978 in Volume 21, Page 29 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 Two Hundred Seventy-Eight and 26/100** Dollars, with interest thereon according to the terms of a promissory note executed by said real estate.

FOR THE PURPOSE OF SAID LOAN, GRANTOR HAS ISSUED TO BENEFICIARY A PROMISSORY NOTE DATED _____, 19____, IN THE SUM OF FIVE THOUSAND TWO HUNDRED SEVENTY-EIGHT AND 20/100 (\$5,278.20) 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 FINAL PAYMENT OF PRINCIPAL AND INTEREST HEREOF, IF ANY, BEING DUE ON _____, 19____, WHICH THE FINAL INSTALLMENT OF SAID NOTE.

note of even date herewith, payable to beneficiary or order and made by _____, 19____, on which the final installment of said note
not sooner paid, to be due and payable _____, 19____, on which the final installment of said note
secured by this instrument is the date, stated above, on which the final installment of said note
part thereof, or any interest therein is sold, agreed to be _____, 19____, on which the final installment of said note

note of even date herewith, payable to beneficiary or order and made by grantor, 19____, not sooner paid, to be due and payable _____, 19____, 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 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.

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

The above described real property is not subject to any mortgage, lien or other encumbrance.

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 keep the premises, promptly, and in good and workmanlike condition, and to cause the same to be kept in such condition.

and repair; not to remove or alienate any part of said property.
2. To not commit or permit any person to demolish, remove or restore promptly and in good and workmanlike manner any building or improvement which may be constructed therefor.
3. To comply with all laws, regulations, covenants, conditions and restrictions affecting the property; if the beneficiary so requests, to execute and file with the proper authorities all statements pursuant to the Uniform Code of Laws and to execute and file with the proper authorities all documents in the public Code as the beneficiary may require and to pay for all liens search made by filing officers or searching agencies as may be deemed desirable by the beneficiary.
4. To continuously maintain insurance on the building.

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 \$ _____ written in _____, all companies acceptable to the beneficiary, with loss payable to the latter: all policies of insurance shall be delivered to the beneficiary as soon as insured; the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The beneficiary may procure any other insurance policy may be applicable as beneficiary collected under any indebtedness secured hereby and in such amount so collected, or may determine, or at option of beneficiary the same amount so collected, or may upon any condition 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 action taken 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, the grantor agrees that any and all such taxes, assessments and other charges payable by or on account of said property shall be paid by the grantor, either personally or by providing benefit payments with funds with which to make such payment, beneficiary may, at the rate set forth in the note secured by this deed, borrow from the proceeds of the note, and the amount so paid, with obligations described in paragraphs 6 and 7 of this hereby, together with all obligations to become a part of the debt secured by this trust deed, shall be added to and become a part of the debt of any of the trust deed, without waiver of any rights arising from the aforesaid, the provisions hereof and for such payments, with the grantor, shall be bound to the same hereinafter described, as well as the payment of the obligation herein described, and all such payments shall be immediately due and payable to the same extent that they are bound to be immediately due and payable to the lender, and all such payments shall be immediately due and payable to the lender, and all sums due and payable by this trust deed immediately due and payable and tender all sums due and payable by this trust deed.

out notice, shall be secured by this trust deed immediately upon the date of the rendering of the same 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.

7. Not to defend any action or proceeding purporting to be brought against the trust.

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, action or proceeding in which the beneficiary or trustee may appear, including an action or suit for the foreclosure of the beneficiary's or trustee's attorney's fees; the beneficiary or trustee shall be bound to pay all costs and expenses, including evidence of title and the attorney's fees in this paragraph 7 in all cases; the amount of attorney's fees mentioned in this paragraph 7 in all cases shall be fixed by the trial court, and in the event of an appeal from any such judgment or order of the trial court, grantor further agrees to pay the same sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

It is mutually agreed that if 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 elected, to require that all or any portion of the amount payable as compensation for such taking, which are beneficiary's fees necessarily paid or incurred by grantor in such reasonable costs and expenses and attorney's fees, applied by it first upon such reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in the trial proceedings, and the balance applied toward the indebtedness of beneficiary in the trial proceedings, and the balance applied toward the indebtedness hereby; and grantor agrees, at its sole expense, to take such actions and execute such instruments as may be necessary in obtaining such compensation, promptly upon and from time to time upon written request of beneficiary.

9. At any time and from time to time upon written request of beneficiary, payment of its fees and compensation of this deed and the note for endorsement (in case of full recoverances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may

[illegible]

any and all claims, demands, suits, damages, losses, expenses, costs, and attorney's fees, including reasonable attorney's fees, incurred by the lender in connection with the making, collection, enforcement, or defense of this promissory note, shall be paid by the borrower. The lender shall not be responsible for any and all claims, demands, suits, damages, losses, expenses, costs, and attorney's fees, including reasonable attorney's fees, incurred by the borrower in connection with the making, collection, enforcement, or defense of this promissory note.

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 income from said property, or the sale of said property, or the execution of 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 or in his performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such event and if the said described real property is currently used for agricultural, and if the said grazing purposes, the beneficiary may provide by law for mortgage 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 cause the trustee to foreclose this trust deed in equity or at law. In the latter event the beneficiary or the trustee at his election to sell the same shall be recorded his written notice of liquidations secured hereby, where said described real property to satisfy the place of sale, give notice thereof as then upon 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 by law.

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 the trustee's sale, the grantor or other person so privileged by ORS 86.760, may not amount then due under the terms of the trust deed and the obligations secured thereby (including costs and expenses) and attorney's fees not exceeding \$50 each) other than such portion of the principal as would not be due had no default occurred, be dismissed by the trustee.

[illegible]

15. When trustee sells pursuant to powers provided herein, trustee shall apply the proceeds of sale in payment of (1) the expenses of sale, including the commissions payable to the trustee and a reasonable charge by trustee for his services; (2) the obligations secured by the trust deed, if any, to all persons other than the grantor or beneficiary named in the instrument in the trust deed as having recorded interests subsequent to the interest of their priority; and (4) the balance of the proceeds to the grantor or his estate, if he survives, or to the beneficiaries if they survive, in proportion to their interests as shown in the record of the trust deed as 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 herein. Upon such appointment, and all title and conveyance to the successor trustee, the latter shall be vested with all title and powers and authorities conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary, and reference to this trust deed and its place of record, which shall be recorded in the office of the County Clerk or Recorder of any county or counties in which the property is situated, shall constitute a proper appointment of the successor trustee, executed as

[illegible]

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.

7213-01132

7213-01132

80861

12805

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is law-
fully 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 (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, execu-
tors, 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.)

STATE OF California
County of Los Angeles ss.

Personally appeared the above named

Daniel N. Forlizzi
Patricia L. Forlizzi

and acknowledged the foregoing instru-
ment to be _____ voluntary act and deed.

Before me:



NOTARY PUBLIC - CALIFORNIA
LOS ANGELES COUNTY
My comm. expires SEP 14, 1981

(ORS 93.490)

STATE OF Oregon, County of Los Angeles ss.

Personally appeared _____ and
Patricia L. Forlizzi who, each being first
duly sworn, 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 the 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:

Notary Public for Oregon
My commission expires _____



OFFICIAL SEAL
LOIS J. SEBERT
NOTARY PUBLIC - OREGON
LOS ANGELES COUNTY
My comm. expires SEP 14, 1981

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____

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.

Grantor
Daniel N. Forlizzi
Patricia L. Forlizzi
Wells Fargo Realty
Services, Inc.
Beneficiary

SPACE RESERVED
FOR
RECORDER'S USE

Wells Fargo Realty Services Inc.
572 E. Green Street
Pasadena, CA 91101

Att: Maria Rodriguez

STATE OF OREGON

County of Klamath ss.

I certify that the within instru-
ment was received for record on the
11th day of July, 1980,
at 10:41 o'clock A.M., and recorded
in book M80 on page 12808 or
as file/reel number 86757
Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

Wm. D. Milne

County Clerk Title

By Bernetha Phelps Deputy

Fee \$7.00