

87686

10th day of April 1980

1980

THIS TRUST DEED, made this 10th day of April 1980, between Royal D. Kimball and Sheren K. Kimball, Husband and Wife as Tenants by the Entirety

as Grantor, Transamerica Title Insurance Company, Wells Fargo Realty Services, Inc., a California Corporation as Trustee under Trust 7213

as Beneficiary, do hereby grant, bargain, sell and convey to trustee in trust, with power of sale, the property

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in Klamath County, Oregon, described as: Lot 53, in Block 44 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.

Witnessed by Royal D. Kimball

Witnessed by Sheren K. Kimball

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 Six Hundred Fifty-Five and 35/100 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 final payment of principal and interest hereof, it

not sooner paid, to be due and payable 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, then, at the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity of the debt, shall become due and payable.

The above described real property is not currently used for agricultural, timber or grazing purposes. (a) consent to the making of any map or plat of said property, (b) join in granting any easement or creating any restriction (c) join in any subdivision or other agreement affecting this deed or the lien or charge thereon, (d) reconvey, without warranty, all or any part of the property, the grantee in any reconveyance may be described as the "person or persons legally entitled thereto" and the recitals 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 in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the beneficiary may at any time without notice, either in person by agent or by a receiver to be appointed by a court, and without regard to the adequacy of said property, the indebtedness hereby secured, enter upon and take possession of said property, or any part thereof, in its own name sue 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, 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 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 an 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 mortgages. However if said real property is not so currently used, the beneficiary at his election may proceed to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary or the trustee shall execute and file a notice of sale. In the latter event the obligations secured hereby, where cause to be recorded his written notice and place of sale, give notice thereof as then said described real property to satisfy the obligations secured hereby in the manner provided by law and proceed to foreclose this trust deed in the manner provided in ORS 86.740 to 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 beneficiary or his successors in interest, respectively, may pay to the beneficiary under the terms of the trust deed the entire amount then due under the terms of the trust deed and the obligation 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 default, in which event the beneficiary shall be held on the date and at the time and the place designated in the notice of sale. The trustee may sell said property either by public auction to the highest bidder or by private sale, express or implied, to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals thereof. Any person, excluding the trustee, but including the beneficiary, may purchase at the sale.

14. Otherwise, the sale shall be held on the date and at the time and the place designated in the notice of sale. The trustee may sell said property either by public auction to the highest bidder or by private sale, express or implied, to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals thereof. Any person, excluding the trustee, but including the 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 compensation of the trustee and a trust deed, (2) to all persons having recorded in the office of the County Recorder or in the office of the County Clerk or Recorder of the County or counties in which the property is situated, the amount of the obligation secured by the trust deed, and (4) the balance of the proceeds to the grantor or to his successor in interest entitled to such 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 the 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 be conclusive proof of proper appointment of the successor trustee, and the trustee shall be held on the date and at the time and the place designated in the notice of sale. The trustee may sell said property either by public auction to the highest bidder or by private sale, express or implied, to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals thereof. Any person, excluding the trustee, but including the beneficiary, may purchase at the sale.

17. Trustee shall be held on the date and at the time and the place designated in the notice of sale. The trustee may sell said property either by public auction to the highest bidder or by private sale, express or implied, to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals thereof. Any person, excluding the trustee, but including the beneficiary, may purchase at the sale.

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.

7213-01120

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).

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.

Royal D. Kimball
Sheren K. Kimball

* 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 OREGON, ss.
County of Santa Barbara

STATE OF OREGON, County of ss.
Personally appeared _____ and _____ who, each being first

Personally appeared the above named
Royal D. Kimball and
Sheren K. Kimball

duly sworn, did say that the former is the
president and that the latter is the
secretary of

OFFICIAL SEAL
GEORGE T. POPPIC, JR.
NOTARY PUBLIC - CALIFORNIA
PRINCIPAL OFFICE: THE FOREGOING INSTRUMENT IS A VOLUNTARY ACT AND DEED
OCT. 24, 1980

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.

(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires:

Before me:
Notary Public for Oregon
My commission expires:

(OFFICIAL SEAL)

REQUEST FOR FULL RECONVEYANCE
To be used only when obligations have been paid.
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: 1980 August 1st day of August, 1980, at 4:01 o'clock P.M., and recorded in book M80 on page 14358 or as file/reel number 87686
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 FIRM, PORTLAND, ORE.

Grantor
Beneficiary

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

Alta Maria Rodriguez

STATE OF OREGON
County of Klamath
I certify that the within instrument was received for record on the 1st day of August, 1980, at 4:01 o'clock P.M., and recorded in book M80 on page 14358 or as file/reel number 87686
Record of Mortgages of said County.
Witness my hand and seal of County affixed.
Vma. D. Milne
County Clerk
By Bernetha H. Detach Deputy
Fee - \$7.00