

IN-1

T/A 38-22271-M

## TRUST DEED

15th day of August

1980, between

THIS TRUST DEED, made this

CLARENCE RICHARD WELLS

ARENCE RICHARD WELLS  
TRANSAMERICA TITLE INSURANCE COMPANY

as Grantor, TRANSAMERICA FIRE STACY Husband and Wife

as Grantor, **TRANSAMERICA LIFE**  
**RALPH STACY and BILLIE M. STACY, Husband and Wife**

as Beneficiary, \_\_\_\_\_

Grantor irrevocably grants, bargains, sells and conveys  
in **KLAMATH** County, Oregon, described as:

Grantor irrevocably grants, bargains,  
in KLAMATH County, Oregon, described as:  
Lot 21, Block 8, Tract No. 1019, WINEMA PENINSULA UNIT NO. 2, in the  
County of Klamath, State of Oregon.

044ED

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**

sum of **THREE THOUSAND AND NO/100** Dollars, with interest thereon according to the terms of a promissory note made by grantor, the final payment of principal and interest hereof, it

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of said note, to be due and payable at maturity, 19\_\_\_\_.

The date of maturity of the debt secured by this instrument becomes due and payable.

To protect the security of this trust deed, grantor agrees:

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; and to construct, damaged or

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed by fire, flood, wind, or other cause, and to pay when due all costs incurred therefor.

[illegible]

4. To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by fire or other hazards as the beneficiary truly from time to time require, in

[illegible]

5. To keep said premises free from construction liens and to pay assessments and other charges that may be levied or assessed upon

act done by \_\_\_\_\_ To keep said premises free \_\_\_\_\_ that may be levied or  
taxes, assessments and other any part of such taxes, assessments and other  
against said property, before any part of such taxes, assessments and other  
charges become past due or delinquent and promptly, make payment of any taxes, assess-  
to beneficiary; should the grantor fail to make payment payable by grantor, either  
ments, insurance premiums, liens or other charges payable by grantor, either  
by direct payment, beneficiary may, or at the rate, set forth in sections 7 and 7 of  
make such payment, with interest, as described in paragraph 6 of the trust deed, and the amount so paid, with interest, as described in paragraph 6 of the trust deed, shall be  
together with the obligations described in paragraph 6 of the trust deed, secured by a  
trust deed, shall be a lien in priority to any other lien or claim, except the lien of a  
trust deed, without waiver of any rights arising in interest, as aforesaid, the pay-  
covenants hereinafter described, as well as the payment of the obligations of the prop-  
erty, hereinafter described, shall be immediately due and payable by the beneficiary  
same extent that they are bound to pay the same, and the payment of the obligations of the prop-  
described; and all such payments thereof shall, at the option of the beneficiary,  
under notice; and the nonpayment by this trust deed immediately due and payable  
under all sums secured by this trust deed, and all sums of this trust including the

notice; and the nonpayor, by this trust deed immediately rendering all sums secured by this trust deed, constitute a breach of this trust deed.

1988-6 To pay all costs, fees and expenses of this trust including the of title search as well as the other costs and expenses of the trustee and attorney in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred.

and defend any action or proceeding purporting to be brought against or in, or by, or for the benefit of, or in any

[illegible]

(It is mutually agreed that:

[illegible]

9. At any time and from time to time upon written request of the beneficiary, payment of its fees and presentation of this deed and the deed of reconveyance (in case of full reconveyances, for cancellation), without charge, shall be made by the grantor for the payment of the indebtedness, trust or other obligation secured hereby; and grantor agrees, at its cost and expense, to execute such instruments as shall be necessary in obtaining such reconveyance, promptly upon beneficiary's request.

(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 or charge with said property any lien or claim, or in any way subordinate or subordinate the subordination or other agreement without warranty, all or any part of the "person or persons" thereof; (d) receive any conveyance may be described as of any matters or facts shall be a grantee in fee simple, and the recitals therein of any matters or facts shall be conclusively true, and the recitals thereof. True's fees for any of the foregoing shall be paid by the grantor, and shall be not less than \$5.

[illegible]

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 in his performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such event the beneficiary at his option may proceed to foreclose this trust deed in equity, as a mortgage, or direct the trustee to foreclose or the trustee shall advertise and sale. In the latter event the beneficiary or his elected agent shall 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 then required by law, and proceed to foreclose this trust deed in accordance with ORS 86.740 to \$67.95.

[illegible]

obligation secured thereby, the obligation and trustee's duty  
enforcing the terms of the obligation (by law) other than such portion of the  
exceeding the amounts provided by law) other than such portion of the  
principal as would not then be due had no default occurred, and thereby  
the default, in which event all foreclosure proceedings shall be dismissed  
the trustee.

Sale shall be held on the date and at the time

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale or the trustee may sell said property as he or she is directed by law. The trustee shall sell the parcel of real estate in one parcel or in the highest bidder for cash, payable as required by law in connection to the highest bidder's deed in lieu of covenant or warranty, express or implied, shall be the purchaser's duty, and any matters of fact shall be determined by the court. The recitals in the deed of a person, excluding the trustee, but including the property so sold, but without the signature of the trustee, shall be null and void. The recitals in the deed of a person, excluding the trustee, but including the property so sold, but without the signature of the trustee, shall be null and void.

15. When trustee sells pursuant to the powers provided herein, the trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, (2) the compensation of the trustee and a reasonable charge by the trustee for attending the compensation of the trustee and the trust deed, (3) to all amounts due (2) to the obligation secured by the interest of the trustee in the property, and (4) to the payment of all taxes, liens, mortgages, judgments, and recorded liens subsequent to the order of their priority and in the order of their priority.

[illegible]

16. For any reason permitted by law beneficiary may from time to time assign or successors to any trustee named herein or to the trustee appointed hereunder. Such assignment or conveyance to the successor trustee shall be vested with all the powers and duties conferred upon any trustee herein named, and upon any trustee appointed and substitution hereof to this trust hereunder. Each assignment or substitution hereof to this trust shall be recorded by beneficiary, and recorded in the office of the recorder of records, which, when so recorded in the office of the recorder of records, shall constitute notice in which the property of the trust is concerned.

17. Trustee accepts this trust when this deed, duly executed and acknowledged in and to any party hereto of pending sale under any other trust or of any action or proceeding in which grantor, beneficiary or trustee 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.

penalty, payment of its fees and presentation of this deed shall be null and void. The trustee shall be a party unless such action is taken by the Oregon State Bar, a bank, trust company or other entity authorized to insure title to real property under the laws of the United States, a title insurance company authorized to insure title to real property under ORS 696.505 to 696.585, or an escrow agent licensed under ORS 696.505 to 696.585.

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 other entity authorized to insure title to real property under the laws of the United States, a title insurance company authorized to insure title to real property under ORS 696.505 to 696.585, or an escrow agent licensed under ORS 696.505 to 696.585.

NOTICE: 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),  
 (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 pledgees, 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 as 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, or is not to finance the purchase of a dwelling, use Stevens-Ness Form No. 1306, or equivalent. If compliance with the Act is not required, disregard this notice. (If the signer of the above is a corporation, use the form of acknowledgment opposite.)

CLARENCE RICHARD WELLS  
 Clarence Richard Wells

STATE OF OREGON  
 County of Klamath } ss.  
 August 10, 1980  
 Personally appeared the above named  
 Clarence Richard Wells

STATE OF OREGON, County of \_\_\_\_\_ ) ss.  
 Personally appeared \_\_\_\_\_, 19\_\_\_\_  
 \_\_\_\_\_ and  
 \_\_\_\_\_ who, each being first  
 duly sworn, did say that the former is the  
 president and that the latter is the  
 secretary of \_\_\_\_\_

and acknowledged the foregoing instrument to be his voluntary act and deed.  
 Before me  
 (OFFICIAL SEAL) \_\_\_\_\_ Adding to  
 Notary Public for Oregon  
 My commission expires: 3-22-81

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)

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\_\_\_\_  
 \_\_\_\_\_ 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. 801-1)  
 STEVENS-NESS TRUST DEED CO. PORTLAND, OREGON

GRANTOR  
 \_\_\_\_\_

BENEFICIARY  
 \_\_\_\_\_

AFTER RECORDING RETURN TO  
 1212 1K021 DEED \_\_\_\_\_

STATE OF OREGON, County of Klamath } ss.  
 I certify that the within instrument was received for record on the 10th day of September, 1980, at 3:45 o'clock P.M., and recorded in book/reel/volume No. M80 on page 17170 or as document/fee/file/instrument/microfilm No. 89480, Record of Mortgages of said County.  
 Witness my hand and seal of County affixed.  
 Wm. D. Milne  
 By Bernetha D. Milne Deputy  
 Fee \$7.00

STATE OF OREGON, County of Klamath } ss.  
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 Witness my hand and seal of County affixed.  
 Wm. D. Milne  
 By Bernetha D. Milne Deputy  
 Fee \$7.00

So 36th  
 80480