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259

TRUST DEED

Vol. m81
y of April

THIS TRUST DEED, made this
CLARENCE R. WELLS and CHA

day of April

9764

THIS TRUST DEED, made this 19th day of April 1968, by CLARENCE R. WELLS and CHARMAINE WELLS, husband and wife

1981, between

as Grantor, **MOUNTAIN TITLE COMPANY**
WINEMA, PENINSULA

WINEMA PENINSULA, INC., an Oregon Corporation

..., as *Trustee*, and

as Beneficiary.

WITNESSETH.

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

Lot 18, Block 9, TRACT 1019, WINEMA PENINSULA, UNIT NO. 2, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

~~together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto now or hereafter appertaining, and the rents, issues and profits thereof, together 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 one hundred seventeen and no/100ths

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 May 1, 1992.

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

To protect the security of this trust deed, to

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

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed thereon, and pay when due all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the proper public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be required.

- beneficiary. _____ the cost of all lien searches made by the beneficiary. _____ agencies as may be deemed desirable.

- beneficiary. _____ agencies as may be deemed desirable to be made

4. To provide and maintain

- now or hereafter erected on the said land, the contractor shall provide and continuously maintain insurance on the said

- and such other hazards as the said premises against loss

- and such other hazards as the beneficiary may from time to time incur.

- an amount not less than \$..... Beneficiary may from time to time require in

- companies acceptable to the beneficiary with written

- policies of insurance shall be delivered to the beneficiary, with loss payable to the latter: all

- the grantor shall fail for any reason to the beneficiary as soon as

- deliver said policies to the beneficiary financially as soon as insured;

- ion of any policy of insurance at least fifteen days prior to the date of any such insurance and to

- the beneficiary, now or hereafter, at least fifteen days prior to the expira-

- the beneficiary may procure the same at any time or hereafter placed on said buildings collected under

- collected under any fire or other insurance policy on said buildings, shall be the same at grantor's expense. The amount

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, the United States or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.583.

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, 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 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.

Charmaine Wells
Clarence R. Wells

STATE OF OREGON,
County of Klamath
April 30, 1981

STATE OF OREGON, County of Klamath ss.
Personally appeared

Personally appeared the above named
Clarence R. Wells and
Charmaine Wells, husband
and wife

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 instru-
ment to be their
voluntary act and deed.
Before me
Jared B. Kuleta
Notary Public for Oregon

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: 12-25-82

(OFFICIAL SEAL)

(OFFICIAL SEAL)

REQUEST FOR FULL RECONVEYANCE

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

CLARENCE & CHARMARINE WELLS
Grantor
WINEMA PENINSULA, INC.
Beneficiary
AFTER RECORDING RETURN TO
WINEMA PENINSULA, INC.
P.O. Box 384
Chiloquin, Oregon 97624

STATE OF OREGON,
County of Klamath ss.
I certify that the within instru-
ment was received for record on the
1st day of June, 1981,
at 4:42 o'clock P.M., and recorded
in book/reel/volume No. M81 on
page 9764 or as document/fee/file/
instrument/microfilm No. 259
Record of Mortgages of said County.
Witness my hand and seal of
County affixed.
Evelyn Bichn County Clerk
By [Signature] Deputy