

2-1845 67-1367 RAP

20310
TRUST DEED

VOL 168 PAGE 1194

THIS TRUST DEED, made this 12 day of February, 1968, between ROBERT E. BEDAL AND CARLENE K. BEDAL, husband and wife

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION of Klamath Falls, Oregon, as grantor, William Ganong, as trustee, and existing under the laws of the United States, as beneficiary;

WITNESSETH:

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

Beginning at an iron pin which lies North 0°51' West along the West line of the NE 1/4 SW 1/4 of Section 1, Township 39 South, Range 9 East of the Willamette Meridian, a distance of 217.5 feet and North 89°09' East a distance of 30 feet from the iron axle which marks the Southwest corner of said NE 1/4 SW 1/4 of said Section 1 and running; thence North 0°51' West a distance of 244.8 feet to an iron pin and being the true point of beginning of this description; thence North 89°09' East 232.2 feet to an iron pin; thence North 16°33' East 83.8 feet; thence South 89°09' West 257.2 feet; referred to as Lot 63 of Roland Park vacated by order of vacation in Volume 184 at page 171.

which said described real property does not exceed three acres, together with all and singular the appurtenances, tenements, hereditaments, rents, issues, profits, water rights and other rights, easements or privileges now or hereafter belonging to, derived from or in anywise appurtenant to the above described premises, and all plumbing, lighting, heating, ventilating, air-conditioning, refrigerating, watering and irrigation apparatus, equipment and fixtures, together with all awnings, venetian blinds, floor covering in place such as wall-to-wall carpeting and linoleum, shades and built-in ranges, dishwashers and other built-in appliances now or hereafter installed in or used in connection with the above described premises, including all interest therein which the grantor has or may hereafter acquire, for the purpose of securing performance of each agreement of the grantor herein contained and the payment of the sum of FIFTEEN THOUSAND AND NO/100-

\$ 15,000.00 Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to the beneficiary of order, and made by the grantor, principal and interest being payable in monthly installments of \$ 103.65 commencing April 10, 1968.

This trust deed shall further secure the payment of such additional money, if any, as may be loaned hereafter by the beneficiary to the grantor or other note or notes, if the indebtedness secured by this trust deed is evidenced by more than one note, the beneficiary may credit payments received by it upon any of said notes or part of any payment on one note and part on another, as the beneficiary may elect.

The grantor hereby covenants to and with the trustee and the beneficiary herein that the said premises, property conveyed by this trust deed, shall be kept free of all encumbrances, liens, mortgages, judgments, claims, taxes, assessments, and other charges, and shall be held against the claims of all persons whomsoever.

The grantor covenants and agrees to pay said note according to the terms thereof, and when due, all taxes, assessments and other charges levied against said property, to keep said property free from all encumbrances having precedence over this trust deed; to complete all buildings in course of construction hereof or the date construction is hereafter commenced; to repair and restore said property in good workmanlike manner; to keep said property in good repair and to replace any work or materials unsatisfactory to the beneficiary within fifteen days after written notice from the beneficiary of such defect; not to remove or destroy any building or improvements now or hereafter constructed on said premises; to keep all buildings and improvements now or hereafter erected upon said premises in good repair and to commit or suffer by fire or other cause, to keep said premises continuously insured against loss in a sum not less than the original principal sum of the note or obligation secured by this trust deed, in a company or companies acceptable to the beneficiary, and to deliver the original policy of insurance in correct form and with approved insurable clause in favor of the beneficiary, attached and with fifteen days prior to the effective date of any such policy of insurance; if said policy of insurance is not so furnished, the beneficiary may in its own discretion obtain insurance for the benefit of the beneficiary, which insurance shall be non-cancelable by the grantor during the full term of the policy thus obtained.

In order to provide regularly for the prompt payment of said taxes, assessments and other charges and insurance premiums, the grantor agrees to pay to the beneficiary, together with and in addition to the monthly payments of principal and interest payable under the terms of the note or obligation secured hereby, an amount equal to one-twelfth (1/12th) of the taxes, assessments and other charges due and payable with respect to said property within each succeeding twelve (12) months, and also one-thirtieth (1/30th) of the insurance premiums payable with respect to said property within each succeeding three (3) years while such sums to be credited to the principal of the loan until required for the loan or, at the option of the beneficiary, the sums so paid shall be held by the beneficiary in trust as a reserve account, without interest, to pay said premiums, taxes, assessments or other charges when they shall become due and payable.

While the grantor is to pay any and all taxes, assessments and other charges levied or assessed against said property or any part thereof, before the same begin to bear interest and also to pay premiums on all insurance policies upon said property, such payments are to be made through the beneficiary, as aforesaid. The grantor hereby authorizes the beneficiary to pay by the collector of such taxes, assessments or other charges, the insurance premiums in the amounts shown on the statements thereof furnished by the insurance carriers or to any other person or entity, and to pay the loan or to withhold the sums which may be required from the reserve account, if any, established for that purpose. The grantor agrees in writing to hold the beneficiary responsible for any failure to have any insurance policy, and the beneficiary hereby is authorized, in the event of any loss, to compromise and settle with any insurance company and to apply any insurance receipts upon the indebtedness secured by this trust deed. In full or upon sale or other acquisition of the property by the beneficiary after

default, any balance remaining in the reserve account shall be credited to the indebtedness. If the reserve account for taxes, assessments, insurance premiums and other charges is not sufficient at any time for the payment of such charges as they become due, the grantor shall pay the deficit to the beneficiary upon demand, and if not paid within ten days after such demand, the beneficiary may at its option add the amount of such deficit to the principal of the obligation secured hereby.

Should the grantor fail to keep any of the foregoing covenants, then the beneficiary may at its option carry out the same, and all its expenditures for such purposes shall be secured by the lien of this trust deed. In any improvements made on said premises and also to make such repairs to said property as in its sole discretion it may deem necessary or advisable.

The grantor further agrees to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; to pay all costs, fees and expenses of this trust, including the cost of title search, as well as in enforcing this obligation, and trustee's and attorney's fees actually incurred; to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of the beneficiary or trustee; and to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum to be fixed by the court, in any such action or proceeding in which the beneficiary or trustee may appear and in any suit brought by beneficiary to foreclose this deed, and all said sums shall be secured by this trust deed.

The beneficiary will furnish to the grantor on written request therefor an annual statement of account but shall not be obligated or required to furnish any further statements of account.

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, the beneficiary shall have the right to commence, prosecute in its own name, appear in or defend any action or proceeding, or to make any compromise or settlement in connection with such taking and, if it so elects, to require that all or any portion of the money or proceeds payable as compensation for such taking, which are in excess of the amount or incurred by the grantor in such proceedings, shall be paid to the beneficiary and applied by it first upon any reasonable costs and expenses and attorney's fees necessarily paid or incurred by the beneficiary in such proceedings, and then to the balance of the proceeds payable as compensation for such taking, and the grantor agrees to be necessary in obtaining such compensation, promptly upon the beneficiary's request.

At any time and from time to time upon written request of the beneficiary, payment of its fees and expenses, including the cost of title search, and of any person for the payment of the indebtedness, the trustee may (a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating a restriction thereon; (c) join in granting without warranty, all or any part of the lien or charge hereof; (d) recover, the real estate herein or any part thereof; (e) in its own name sue for or otherwise collect the balance of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services in this paragraph shall be \$1.00.

As additional security, grantor hereby assigns to beneficiary during the continuance of these trusts all rents, issues, royalties and profits of the property affected by this deed and of any interest or estate in the property, and the performance of any agreement hereunder, grantor shall have the right to collect all such rents, issues, royalties and profits earned prior to default, to become due and payable. Upon any default by the grantor hereunder, as they accrue, the beneficiary shall have the right to collect all such rents, issues, royalties and profits, including those past due and unpaid, and to apply the same to the payment of the indebtedness secured hereby, and in such order as the beneficiary may determine.

4. 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.

5. The grantor shall notify beneficiary in writing of any sale or contract for sale of the above described property and furnish beneficiary on a form supplied it with such personal information concerning the purchaser as would ordinarily be required of a new loan applicant and shall pay beneficiary a \$5.00 service charge.

6. Time is of the essence of this instrument and upon default by the grantor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable by delivery to the trustee of written notice of default and election to sell the trust property, which notice trustee shall cause to be duly filed for record. Upon delivery of said notice of default and election to sell, the beneficiary shall deposit with the trustee this trust deed and all promissory notes and documents evidencing expenditures secured hereby, whereupon the trustee shall fix the time and place of sale and give notice thereof as then required by law.

7. After default and 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 may pay the entire amount then due under this trust deed and the obligations secured thereby (including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's and attorney's fees not exceeding \$50.00 each) other than such portion of the principal as would not then be due had no default occurred and thereby cure the default.

8. After the lapse of such time as may then be required by law following the recording of said notice of default and giving of said notice of sale, the trustee shall sell said property at the time and place fixed by him in said notice of sale, either as a whole or in separate parcels, and in such order as he may determine, at public auction to the highest bidder for cash, in lawful money of the United States, payable at the time of sale. Trustee may postpone sale of all or any portion of said property by public announcement at such time and place of sale and from time to time thereafter may postpone the sale by public announcement.

9. When the trustee sells pursuant to the powers provided herein, the trustee shall deliver to the purchaser his deed in form as required by law, conveying the property so 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 the grantor and the beneficiary, may purchase at the sale.

10. For any reason permitted by law, the 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 consent or duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by the 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.

11. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record, as provided by law. The trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which the grantor, beneficiary or trustee shall be a party unless such action or proceeding is brought by the trustee.

12. This deed applies to, inures to the benefit of, and binds all parties hereto, their heirs, assigns, administrators, executors, successors and assigns. The term "beneficiary" shall mean the holder and owner, including pledges, of the note 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/or neuter, and the singular number includes the plural.

IN WITNESS WHEREOF, said grantor has hereunto set his hand and seal the day and year first above written.

Robert E. Bedal (SEAL)

Carlene K. Bedal (SEAL)

STATE OF OREGON }
County of Klamath }

THIS IS TO CERTIFY that on this 12 day of February, 1968, before me, the undersigned, a

Notary Public in and for said county and state, personally appeared the within named

ROBERT E. BEDAL AND CARLENE K. BEDAL, husband and wife

to me personally known to be the identical individual 8 named in and who executed the foregoing instrument and acknowledged to me that they executed the same freely and voluntarily for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

STATE OF OREGON }
County of Klamath }

James D. Bocchi
Notary Public for Oregon
My commission expires: 10-25-70

Loan No. _____	STATE OF OREGON } County of Klamath }
TRUST DEED	I certify that the within instrument was received for record on the <u>15th</u> day of <u>February</u> , 19 <u>68</u> , at <u>3:36</u> o'clock P. M., and recorded in book <u>M-68</u> on page <u>1194</u> Record of Mortgages of said County.
TO Grantor	Witness my hand and seal of County
FIRST FEDERAL SAVINGS & LOAN ASSOCIATION	<i>DOROTHY ROGERS</i> County Clerk
Beneficiary	By <i>James D. Bocchi</i> Deputy
After Recording Return To:	Fee 3.00
FIRST FEDERAL SAVINGS	
540 Main St.	
Klamath Falls, Oregon	

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: William Gronz, 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.

First Federal Savings and Loan Association, Beneficiary

DATED: _____, 1968

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