

20620

TRUST DEED

THIS TRUST DEED, made this 2nd day of April, 19 69, between
Arthur L. Bostwick and Gertrude F. Bostwick, husband and wife

as grantor, William Ganong, as trustee, and
 FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION of Klamath Falls, Oregon, a corporation organized 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:

**Lot 10, Block 2, Moyina Manor, according to the official plat thereof
 on file in the Office of the County Clerk, Klamath County, Oregon.**

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 appertaining to the above described premises, and all plumbing, lighting, heating, ventilating, air-conditioning, refrigerating, watering and irrigation apparatus, equipment and fixtures, together with all curtains, 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 **Ten Thousand Five Hundred and No/100**

(\$10,500.00) Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to the
 beneficiary or order and made by the grantor, principal and interest being payable in monthly installments of **\$ 76.00** commencing

May 10, 19 69

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 others having an interest in the above described property, and shall be evidenced by a note or notes. If the indebtedness secured by this trust deed is evidenced by more than one note, the indebtedness secured by this trust deed is evidenced by any of said notes or by a note of 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 that the said premises will be kept free and clear of all encumbrances and that the grantor will and his heirs, executors and administrators shall warrant and defend his said title thereto against the claims of all persons whomsoever.

The grantor covenants and agrees to pay note according to the terms hereof and, when due, all taxes, assessments and other charges levied against said property to and property free from all encumbrances having an interest in the trust deed; to complete all buildings now or hereafter constructed on said premises within six months from the date hereof or the date construction commenced; any building or improvement on said property which is damaged or destroyed and pay, when due, all costs and expenses of repairing or replacing same to the satisfaction of the beneficiary to allow beneficiary to inspect said property at any time during construction; to replace any work or repairs required by beneficiary within fifteen days after written notice from beneficiary of such fact; not to remove or destroy any buildings or improvements now or hereafter constructed on said premises to keep all buildings and improvements now or hereafter erected on said property in good repair and to commit no waste upon said premises; to keep all buildings, property and improvements now or hereafter erected on said premises continually insured against loss by fire or such other hazards as the beneficiary may from time to time require, 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 original policy of insurance in contract form and with a paid loss payable clause in favor of the beneficiary attached and with premium paid to the principal place of business of the beneficiary at least fifteen days prior to the effectiveness of any such policy of insurance. If said policy of insurance is not tendered, 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 or other charges and insurance premiums, the grantor agrees to pay the same, together with and in addition to the amount of the obligation secured hereby, an amount equal to one-twelfth (1/12th) of the taxes, assessments and other charges due and payable which are to said property within each succeeding twelve month period, commencing with the first twelve month period following the date of this trust deed, to the beneficiary, for such sum to be credited to the principal of the amount of the insurance premiums payable up to and including the date of the next twelve month period, and to the principal of the amount of the taxes, assessments and other charges due and payable which are to said property within each succeeding twelve month period, commencing with the first twelve month period following the date of this trust deed, to the beneficiary, for such sum to be credited to the principal of the amount of the insurance premiums payable up to and including the date of the next twelve month period, and so on until required for the several purposes thereof and similarly the sum to be paid shall be held by loan; or at the option of the beneficiary the sum to be paid shall be held by the beneficiary, instead of as a reserve account, without interest, to pay any premiums, taxes, assessments or other charges when they shall become due and payable.

While the grantor is liable for all taxes, assessments and other charges levied or imposed against said property, or any part thereof, before the name hereof to bear interest and also to pay premiums on insurance upon said property, such payments are to be made through the beneficiary, as aforesaid. The grantor hereby agrees to cause the beneficiary to pay any and all taxes, assessments and other charges levied or imposed against said property in the amounts as shown by the statements thereof furnished by the collector of taxes, assessments or other charges, and to collect the insurance premiums in the amounts shown on the statement furnished by the insurance carriers in their representatives, and to remit said sums to the principal of the loan or to withdraw the same which may be required from the reserve account, if any, held for that purpose. The grantor agrees in no event to hold the beneficiary responsible for failure to have any insurance written for any loss or damage growing out of a defect in any insurance policy, and the beneficiary hereby is authorized in the event of any such loss or damage to compromise and settle with any insurance company and to apply any loss, to compromise receipts upon the obligations secured by this trust deed, in computing the amount of the indebtedness for payment and satisfaction of the amount of the indebtedness by the beneficiary after full or upon sale or other disposition of the property by the beneficiary after

default, any balance remaining in the reserve account shall be credited to the beneficiary. 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, insurance premiums and to draw interest at the rate specified in the note, shall be payable by the grantor on demand and shall be secured by this trust deed. In the grantor on demand and shall be secured by this trust deed. In this connection, the beneficiary shall have the right in its discretion to complete any improvement made on said property 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 relating to said property to pay all costs, fees and expenses of the trustee incurred in connection with or in enforcement of this obligation, and trustee's and attorney's fees actually incurred in enforcement of this obligation, and trustee's and attorney's fees, actually incurred in defending any action or proceeding purporting to affect the security hereof or the rights or powers of the beneficiary, trustee; and to pay all costs and expenses, including cost of suit of law of title and attorney's fees in reasonable sum to be fixed by the court, in any such action or proceeding in which the beneficiary, 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 statement of account.

It is mutually agreed that:

1. 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, or appear in or defend any action or proceedings, or to make any compromise or settlement in connection with such taking and, if it so desires, to require that all or any portion of the money so paid be applied to the payment of such taking, which are in excess of the amount so paid, to pay all reasonable costs, expenses and attorney's fees so incurred by the grantor in such proceedings, and to the beneficiary, and applied by it first upon any reasonable costs and expenses and attorney's fees necessarily paid by the beneficiary in such proceedings, and the balance so applied on the indebtedness secured hereby; and the grantor agrees to compensate, to take such actions and execute such instruments as may be necessary in obtaining such compensation, promptly upon the beneficiary's request.

2. At any time and from time to time upon written request of the beneficiary, payment of its fees and presentation of the note or note for endorsement (in case of full reconveyance of the property), without affecting the liability of any person for the payment of the indebtedness, the trustee may (a) join in granting consent to the transfer and map or plan of said property; (b) join in granting consent to any amendment or creation and restriction thereon; (c) join in any suit, action or proceeding to enforce any such agreement affecting this deed or the lien or charge created; (d) recover, without warranty, all or any part of the property, the grantor, being legally entitled thereto, and any may be described as the "person or persons" or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services in this paragraph shall be \$5.00.

3. As additional security, grantor hereby assigns to beneficiary during the continuance of this trust, all rents, issues, royalties and profits of the property affected by this deed, and of any personal property located thereon. Until payment for said default in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, the grantor shall have the right to collect all such rents, issues, royalties and profits earned prior to default as they become due and payable. Upon any default by the grantor hereunder, the beneficiary may, without notice, either in person, by agent or by attorney, or by process server, be appointed by a court, and without regard to any statute of limitations, to collect any sum due and payable, or any part thereof, or otherwise collect any security for the indebtedness hereby secured, enter into and take possession of said property, or any part thereof, in the name sue for or otherwise collect any property, or any part thereof, including those past due and unpaid, and 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, profits or the proceeds of fire and other insurance policies, and 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 in form supplied it with such personal information concerning the sale 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 demand that the secured hereby immediately due and payable by delivery to the trustee of written notice of default and election to sell the property, which notice trustee shall cause to be duly recorded. Upon delivery of said notice of default and election to sell, the beneficiary shall deposit with the trustee the trust deed and all promissory notes and documents evidencing expenditures secured hereby, upon which the trustees 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 another person so privileged may pay the entire amount secured thereby, plus accrued interest, attorney fees, recording 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 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 the sum or sum of money of the United States, payable at the time and place where 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 an-

nouncement at the time fixed by the preceding postponement. The trustee shall deliver to the purchaser in form as required by law, conveying the property so sold, but without any covenant or warranty, express or implied. The record in the deed of any matters or facts 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.

9. When the Trustee sells pursuant to the powers provided herein, the trustee shall apply the proceeds of the trustee's sale as follows: (1) To the expense of the sale including the compensation of the trustee and a reasonable charge by the attorney. (2) To the obligations secured by the trust deed (3) To all personalty included items subsequent to the interests of the trustee in the trust deed as their interests appear in the order of their priority. (4) The surplus, if any, to the grantor of the trust deed or to his successor in interest entitled to such surplus.

10. For any reason permitted by law, the beneficiary may from time to time appoint a success or 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, rights and duties conferred upon any trustee herein named or appointed under such appointment and substitution shall be made in the instrument executed by the beneficiary, containing reference to this trust deed and its place of record, which shall be 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 filed for record as provided by law. The trustee is not obligated to note 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, legatees, devisees, administrators, executors, successors and assigns. The term "beneficiary" shall mean the holder and owner, including pledgee, of the note secured hereby, whether or not named as beneficiary herein. In construing this deed and whenever the context 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.

Arthur L. Bostwick (SEAL)

Gertrude F. Bostwick (SEAL)

STATE OF OREGON

Count. of Klamath & Co.

THIS IS TO CERTIFY, on this 2nd day of April 19 69, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named

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

to me personally known to be the identical individual so 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.

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

(SEAL)

Loan No. _____

TRUST DEED

TO Granter

FIRST FEDERAL SAVINGS &
LOAN ASSOCIATION
Beneficiary

After Recording Return To:
FIRST FEDERAL SAVINGS
540 Main St.
Klamath Falls, Oregon

(DON'T USE THIS
SPACE! RESERVED
FOR RECORDING
LABEL IN COUN-
TIES WHERE
USED.)

STATE OF OREGON } ss.
County of Klamath }

I certify that the within instrument was received for record on the 3rd day of April 19 69, at 11:00 o'clock P.M., and recorded in book M-69 on page 2429 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne County Clerk

By *Donna Jones* Deputy
Fee: \$3.00

CHIEF REC'D. IN THE OFFICE OF THE COUNTY CLERK, Klamath County, OREGON
FOR 10% BACK'S VOL REQUEST FOR FULL RECONVEYANCE BY DEED OF RELEASE
To be used only when obligations have been paid.

TO: William Ganong, 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 or 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

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BY

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