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RUST DEED

THIS TRUST DEED, made this 21st day of April, 1969, between

John W. Sullivan and Pearl A. SULLIVAN, 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;

ITNESSETH:

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 West along the South line of Section 35, Township 38 South, Range 9 East of the Willamette Meridian, which line is also the center line of Shasta Way, a distance of 180.5 feet and North $0^{\circ} 11'$ East a distance of 30 feet from the iron pin which marks the Southeast corner of said Section 35 and running thence; continuing North $0^{\circ} 11'$ East parallel to the East line of said Section 35 a distance of 263.2 feet to an iron pin; thence West parallel to the South line of said Section 35 a distance of 150.5 feet to an iron pin, which is on the West line of Tract 68 of Fair Acres Subdivision; thence South $0^{\circ} 11'$ West along the West line of said Tract 68 and parallel to the East line of Section 35 a distance of 263.2 feet to an iron pin which is on the North right of way line of Shasta Way 30 feet Northerly from the South line of said Section 35; thence East along the North right of way line of Shasta Way, parallel to the South line of Section 35 a distance of 150.5 feet, more or less to the point of beginning, said tract being in Tract 68 of Fair Acres Subdivision in the SE $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 35, Township 38 South, Range 9 East of the Willamette Meridian.

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 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 premises, including all interest therein which the grantor has or may hereafter acquire, for the purpose of securing performance of the covenants contained in this instrument.

each agreement of the grantor herein contained and the payment of the sum of **Eight Thousand and No/100**
(\$ 8,000.00) 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 **\$ 63.30**, commencing

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, as may be evidenced by one or more 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, definitely, any balance remaining in the reserve account shall be credited to the beneficiaries. 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.

The grantor hereby covenants to and with the trustee and the beneficiary herein that the said premises and property conveyed by this trust deed are 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 said note according to the terms thereof and, will pay all taxes, assessments and other charges levied against said property; to keep said property free from all encumbrances having pre-
cidence over this trust deed; to complete all buildings in course of construction
hereon or hereafter constructed on said premises within six months from the date
hereof or the date construction is hereafter commenced; to repair and restore
promptly and in good workmanlike manner any building or improvement on
said property which may be damaged or destroyed and to pay when due all
costs incurred thereon by the beneficiary to inspect said property at all
times during the administration; to replace any work or materials unsatisfactory to
beneficiary within fifteen days after written notice from beneficiary of such
fact; not to remove or destroy any building or improvements now or hereafter
constructed on said premises; to keep all buildings and improvements now
existing on said premises in good condition and repair; to pay all taxes, assessments
and other charges levied against said property as in its sole discretion it may deem necessary or advisable.

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.

by the sum or such amount as may be 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 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 effective date of any such policy of insurance. If said policy of insurance is not so tendered, the beneficiary may in its own discretion obtain insurance for the benefit of the beneficiary, which insurance shall be noncancelable by the grantor during the full term of the policy thus obtained.

In order to provide adequately 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 for each of the following twelve months, and also one-thirty-sixth (1/36th) of the insurance premiums payable with respect to said property for each succeeding three years while the same are estimated and directed by the beneficiary, such amounts to be credited to the principal of the loan until required for the several purposes thereof and shall thereupon be charged to the principal of the

several purposes, 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

charges levied or assessed against the same to benefit others, and also to pay premiums on all insurance policies and other property, such payments to be made through the beneficiary as aforesaid. The grantor hereby authorizes 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 such taxes, assessments or other charges, and to pay insurance premiums in the amounts shown on the statement furnished by the insurance carrier or their representatives, and to charge said sums to the principal of the loan or to withdraw from the reserve account as may be required from the reserve account, if any, established for that purpose. The grantor agrees in no event to hold the beneficiary responsible for failure to have any insurance written against any loss or damage growing out of a defect in 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 such insurance receipts upon the obligations secured by this trust deed, in computing the amount of the indebtedness for payment and satisfaction after full or upon sale or other acquisition of the property by the beneficiary after shall be \$5.00.

3. As additional security, grantor hereby assigns to beneficiary during the continuation of this trust all rents, issues, royalties and profits of the property affected by this deed and of any personal property located thereon. Until grantor shall default in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, 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 at any time without notice, either in person, by agent or by receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter into possession of said property or any part thereof and sue for or otherwise collect the rents, issues, royalties and profits, including those past due and unpaid, and apply the rents, issues, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as the beneficiary may determine.

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4. The entering upon and taking possession of said property, the collection of such rents, issues and profits or the proceeds of any 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 of 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 by him, personal information concerning the purchaser as would normally 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 of any sum or 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 such default and election to sell the trust property, which notice trustee shall also to be duly filed for record. Upon delivery of such notice and election to sell, the beneficiary shall deposit with the trustee this trust deed and all promissory notes and documents of indebtedness 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 privy and may pay the entire amount then due under this trust deed and the obligations secured thereby (including costs and expenses actually incurred) in full, and the trustee shall then release the property to the grantor or other person so privy and pay off 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 an-

nouncement at the time fixed by the preceding postponement. The trustee shall deliver to the purchaser his deed in form required by law containing the property so sold, but without any covenant or warranty express or implied. The recitals in the deed of any matter, for such purpose, conclusive proof of the truthfulness thereof. Any person, excluding the trustee but including the grantor and the beneficiary, may purchase at the sale.

8. 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 expenses of the sale, including the compensation of the trustee, and a reasonable charge by the attorney. (2) To the obligation secured by the trust deed. (3) To all persons having recorded liens 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 or the trustee and to his successor in interest entitled to such surplus.

9. For any reason permitted by law, the beneficiary may from time to time appoint a successor or successors to any trustee named herein to carry on the business of the trustee, and to exercise all powers and rights of the trustee, and to succeed to all the rights and obligations of the trustee appointed herein without conveyance to the successor trustee the title to the property held 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 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.

10. 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 this 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.

11. 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 this note or instrument, hereby, whether or not named as a beneficiary herein. In recording 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.

John W. Sullivan (SEAL)
Pearl T. Sullivan (SEAL)

STATE OF OREGON
County of Klamath } ss.

THIS IS TO CERTIFY that on this 21st day of April 1969, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named

John W. Sullivan and Pearl T. Sullivan, husband and wife

to me personally known to be the identical individual(s) 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. Bocchi
Notary Public for Oregon
(SEAL)
My commission expires: 10-25-70

Loan No. _____

TRUST DEED

Grantor:
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-
CIES WHERE
USED.)

STATE OF OREGON } ss.
County of Klamath

I certify that the within instrument was received for record on the 23rd day of April 1969 at 11:15 o'clock A.M., and recorded in book M 69 on page 2967. Record of Mortgages of said County.

Witness my hand and seal of County affixed:

WM. D. MILNE
County Clerk
By *Joseph Gheeler*
Deputy
Fee \$ 3.00

REQUEST FOR FULL RECONVEYANCE
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 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: 10-25-70 1969

by: *2*