

37021

DEED OF TRUST

10/1/79 PAGE 10012

This Deed of Trust made this 1st day of December, 1979

Between ORRIN BENNETT and JILLIAN K. BENNETT, husband and wife,

Whose address is 515 Delta Street

Klamath Falls

County of Oregon

Transwestern Title Insurance Company

as Trustee and

Ward Lash, Inc. an Oregon corporation

as Beneficiary

Witnesseth That Grantor lawfully GRANTED, BARRAINED, SELLER and CONVEYED to TRUSTEE

THIRD WITH POWER IN WARD THE FOLLOWING:

Klamath

County

All of lot 3 and the westerly 50 feet of lot 6 of MEYER PARK, City of Klamath Falls, Klamath County, Oregon.

III
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Together with all the covenants, conditions, and appurtenances now or hereafter therewith belonging or in any way appertaining to the rents, issues, and profits, HERETOBY, to the right power, and authority hereinafter given is and conferred upon Beneficiary to collect and apply such rents, issues, and profits

TO HAVE AND TO HOLD the same, with the appurtenances, unto Trustee. The above described property does not exceed three acres.

For the Purpose of financing PERMANENT of each agreement of Grantor herein contained and payment of the sum of \$17,000.00 with interest thereon according to the terms of a promissory note, dated December 1, 1979, payable to Beneficiary or order and made by Grantor, the final payment of principal and interest thereon, if not sooner paid, shall be due and payable on the first day of December, 1979.

1. Beneficiary is required to pay the debt in whole, or in its amount equal to two or more monthly payments on the principal that are next due on the date, on the first day of any month prior to maturity. Provided, however, that written notice of an intention to exercise such privilege is given at least thirty (30) days prior to payment, and provided further, that in the event this debt is paid in full prior to maturity and at that time it is deemed under the provisions of the National Housing Act, all future debts for the payment of same, whether principal, interest, premium or otherwise, agree to be jointly and severally bound to pay to the holder of the note secured hereby an adjusted prevailing charge of one per centum (1%) of the original principal amount thereof, except that in no event shall the adjusted premium exceed the original amount of premium charge which would have been payable if this deed of trust and the note secured hereby had continued to be secured with mortgage and payment to be required by the holder thereof upon its obligation to the Secretary of Housing and Urban Development on account of mortgage insurance.

2. Beneficiary agrees to pay to Beneficiary in addition to the monthly payments of principal and interest payable under the terms of said note, on the first day of each month until said note is fully paid, the following sum:

10012

