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## DEED OF TRUST

GRANTORS, BOBBY MORGAN and ALICE MORGAN, husband and wife,

herewith convey to Transamerica Title Insurance Company, Trustee, in trust with power of sale, for **EQUITABLE SAVINGS & LOAN ASSOCIATION**, an Oregon corporation, Beneficiary, 1300 S.W. Sixth Avenue, Portland, Oregon 97201, the following described real property in the County of **KLAMATH**, State of **OREGON**:

⑩ A portion of Government Lot 3, Section 8, Township 40 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows;

Beginning at a 5/8" iron pin which is the Northeast corner of the SE $\frac{1}{4}$  of SE $\frac{1}{4}$  of Section 8 also on the East line of Section 8; thence South 89 degrees 59 minutes 30 seconds West (Record Survey #1580) 2325.7 feet (U.S.B.R. Record Survey North 89 degrees 38 minutes West) to a 1" iron pin which also intersects the Westerly right-of-way of the G Canal, this being the true point of beginning.

Thence South 89 degrees 59 minutes 30 seconds West 439.6 feet to a 1/2" iron pin which intersects the Easterly right-of-way of the Great Northern Railroad; thence South 16 degrees 45 minutes East 408.36 feet (being the long cord to a 1 degree curve right) along said right-of-way; thence South 14 degrees 42 minutes 29 seconds East 717.81 feet along said Easterly railroad right-of-way to a 1" iron pin which is also the intersection of the Westerly right of way of G Canal (E.I.D.) thence along the Westerly right of way of said G Canal to the point of beginning.

with all interests, rights and privileges now or hereafter belonging to or used in connection with the above-described premises and with all improvements, fixtures, furnishings, flora, appliances and apparatus of any nature now or hereafter attached to, adapted to, located on or used in connection with the aforesaid premises, together with all interest therein that Grantors may hereafter acquire, all of the foregoing to constitute the trust property hereunder. This conveyance is to secure the Grantors' obligations and liabilities hereunder, all of which shall be deemed covenants, and the payment of \$ 21,000.00 and such additional sums as are evidenced by a certain promissory note of even date herewith signed by Grantors and payable to Beneficiary in 300 equal monthly payments commencing with September 5, 1971; and the due date of the last such monthly payment shall be the date of maturity of this trust deed.

Grantors covenant for the benefit of the Beneficiary that they are owners in fee simple of the trust property and entitled to possession thereof; that they have the right to convey the same; that it is free from encumbrances; that they will keep the same free from all encumbrances; that they will warrant and defend the same forever against all claims and demands whatsoever; that the said property, if located in the state of Washington, is not used principally for agricultural or farming purposes, or, if located in the state of Oregon, does not exceed three acres; that they will pay said note according to the terms thereof; that they will pay all real property taxes and assessments levied or assessed against the property at least ten (10) days before the due date thereof, or of any installment thereof; that they will not use the property for any unlawful purpose; that they will complete all improvements in course of construction or to be constructed thereon within six (6) months from the date hereof; that they will keep all improvements in all good repair and continuously insured against fire and other hazards in amounts and with companies satisfactory to Beneficiary, all policies of insurance, with premiums paid and with mortgage clause in favor of Beneficiary attached, to be delivered to Beneficiary, Beneficiary, at its option, to apply any insurance proceeds to the indebtedness and covenants hereby secured or to rebuilding or restoring the premises; that they will pay all premiums upon any life insurance policy which may be held by Beneficiary as additional security for the indebtedness hereby secured. Should Grantors fail to keep any of the Covenants hereof, then Beneficiary at its option may carry out the same, and all its expenditures therefor shall draw interest until repaid at the rate of ten per cent (10%) per annum, or the maximum rate of interest permitted by law, whichever is the lesser, and shall be repayable by Grantors on demand, and Beneficiary at its option may sue to collect all or any part of the aforementioned expenditures without affecting its rights of foreclosure or sale hereunder at any future time; in any such action Grantors agree to pay all costs and a reasonable attorney's fees, including fees on appeal. Beneficiary shall be the sole judge of the validity of any encumbrances asserted against the property. In the event of sale of the property or any part thereof, Beneficiary may without notice to Grantors deal with any successor in interest with reference to this trust deed and the said note, either by forbearance, extension or otherwise, without in any way affecting Grantors' liability hereunder or on the said note. In the event of the sale of the property or any part thereof, or interest therein, or alteration, repair, remodeling, addition or removal of any improvements without the written consent of Beneficiary, the balance of all unpaid sums hereby secured shall at Beneficiary's election become immediately due, without notice. Beneficiary may impose a reasonable service charge for revising its records to reflect any change of ownership.

Grantors hereby expressly assign to Beneficiary all rents and revenues from the property and hereby assign any leases now or hereafter in effect upon the property or any part thereof, and in the event of default hereof and while said default continues, hereby authorize and empower Beneficiary or Trustee, either prior to, upon, or subsequent to commencement of foreclosure proceedings, and without affecting or restricting the right to foreclose, without notice to Grantors, and acting through Beneficiary's or Trustee's agents, attorneys, employees or a receiver appointed by a court (to which appointment Grantors herewith consent), and without regard to the adequacy of the security, the solvency of the Grantors or the presence or danger of waste, loss or destruction, to take exclusive possession of the property and control and manage the same as it may deem prudent; to sue for and/or collect and receive all rents and income therefrom, including those past due and unpaid, and issue receipts therefor; out of amounts so received to pay all operating expenses, to retain or pay reasonable charges for managing the property, to pay Beneficiary sums due upon the debt secured hereby or sums necessary to carry out any covenant hereof, Beneficiary to determine which items are to be met first, and to pay any overplus so collected to the person or persons Beneficiary may deem to be lawfully entitled thereto.

Time is material and of the essence hereof, and if default be made in the payment of the debt hereby secured or any installment thereof, or in the performance of any other covenant hereof, or if a proceeding under any bankruptcy, receivership or insolvency law be instituted by or against any of the Grantors, or if any of the Grantors make an assignment for the benefit of creditors, then in such case, all unpaid sums hereby secured, including any prepayment charges payable under the terms of the promissory note secured hereby, shall at Beneficiary's election become immediately due and payable without notice; and in addition Beneficiary may apply such sums, or any part thereof, held by it in trust to pay taxes or assessments to reduce the indebtedness secured. In the event of such default, the trust deed may, at Beneficiary's election be foreclosed and the property sold in any manner provided or allowed by law, including by advertisement and sale under exercise of power of sale or as a mortgage on real property. Proceeds of a sale,

THE MORTGAGOR, James A.

THE MORTGAGORS, JAMES EDWARD

mortgage to **EQUITABLE SAVINGS** described real estate: The following parcel of land located in the ship 40 South, Range 10 East, as follows: Beginning at a point degrees 48 minutes 30 seconds Township 40 South, Range 10 East the Northerly right of way 30 seconds West, 839.57 feet West, 272.00 feet to a point feet to a point on the North long said right of way line

with the appurtenances, tenements now or hereafter belonging to plumbing, lighting, heating, cement for domestic use or irrigation conditioning units, oil burners with said premises, and whether in any other manner, together \$ 27,900.00, and such the mortgagors and payable monthly payments commencing payment shall be the date of that may hereafter be made.

In addition to the mortgagors will each month next due on the mortgaged month prior to the date in trust to pay said taxes.

The mortgagors covenants that they have the right to encumbrances, including against all claims and all real property taxes and of any installment thereins in course of construction all buildings in good repair in a sum not less than the mortgage attached loan application which hereby secured or to which may be held by keep any of the foregoing shall draw interest in whichever is the less at its option sue to enforce its right to foreclose its fee. Mortgage event of sale of the property with such successor the mortgagee or assignee or discharging sale of the above building or building of unpaid payments come immediately change of ownership

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pursuant to exercise of power of sale, shall be applied to (1) the expenses of sale, including Trustee's and attorney's fees, and (2) obligations secured hereby. Surplus, if any, shall be paid to persons entitled thereto by law.

Any award of damages in connection with any condemnation for public use of or injury to the property or any part thereof and the proceeds of any sale or agreement in lieu of such condemnation are herewith assigned to Beneficiary, which may apply the same as provided above for fire insurance proceeds.

Grantors agree to pay expenses, including reasonable attorney's fees, incurred by Beneficiary or Trustee in collecting delinquent payments or curing default. Further, in any suit to foreclose this trust deed or in any suit or proceedings in which Beneficiary defends or protects its security hereunder, or in which Beneficiary is a party and the property or any part thereof is the subject matter thereof, including suits to quiet title or for condemnation or partition of the whole or part of the property, or any interest therein, or in the event of any measures taken in connection with a sale or intended sale pursuant to the power granted hereunder, Grantors agree to pay to Beneficiary all costs and expenses and a reasonable sum as attorney's fees, including fees on appeal, and further agree to pay reasonable costs of title search incurred in the foregoing.

At any time, without liability therefor and without notice, upon written direction of Beneficiary and without affecting the liability of any person for payment of the indebtedness secured hereby or performance of the covenants hereof, Trustee shall reconvey all or any part of the property, consent to the making of a map or plat thereof, join in granting an easement thereon or join in any extension or subordination agreement.

Beneficiary from time to time may appoint a successor or successors to any Trustee named herein or to any successor Trustee, such appointee to have the title, powers and duties conferred hereunder.

Neither the exercise, the failure to exercise or the waiver of any right or option granted Beneficiary hereunder shall constitute a waiver of any continuing or future default, any notice of default, any other right or remedy of Beneficiary, or this provision, nor shall the aforesaid invalidate or prejudice any act done pursuant to default or notice of default. All rights and remedies of Beneficiary hereunder shall be cumulative.

Each of the covenants hereof shall be binding upon all successors in interest of each of the Grantors, and shall inure to the benefit of all successors in interest of the Beneficiary. The invalidity of any part hereof shall not affect the validity of the remainder, and this trust deed shall be construed to effect as far as possible its valid intent, omitting as may be necessary invalid clauses, phrases or words.

Dated this 19th day of July, A.D. 1971

ADDRESS OF GRANTORS:

Rt. 1, Box 668, Hill Road

STREET

Klamath Falls, Oregon 97601

CITY

STATE

STATE OF OREGON

ss.

County of Klamath

On this 19th day of July, 1971, before me, a Notary Public in and for said county and state, personally appeared the within named DOBBY MORGAN and ALICE MORGAN, husband and wife

who are known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above written.

[SEAL]

Notary Public for

My commission expires: 7/1/72

#### REQUEST FOR FULL RECONVEYANCE

TO: TRANSAMERICA TITLE INSURANCE COMPANY, Trustee

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. 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 trust deed and the note secured thereby are delivered to you herewith) and to reconvey, without warranty, to the Grantors designated by the terms of said trust deed the estate now held by you under the same.

DATED: 19th day of July, 1971

Equitable Savings & Loan Association, Beneficiary

Vice President

Assistant Secretary

LOAN NO. 2-18-879-5

## DEED OF TRUST

Bobby Morgan & et ux

Grantor

EQUITABLE SAVINGS & LOAN ASSOCIATION

Beneficiary

STATE OF Oregon

County of Klamath

ss.

I certify that the within instrument was received for record on the 20th day of July, 1971, at

3:45 o'clock PM., and recorded in

book M. 71 on page 7606 Record of Mortgages

of said County.

Witness my hand and seal of county affixed.

Mm. D. Milne

County Clerk-Recorder

Deputy

By Alice C. Frege

Fee \$3.00

After recording please mail to:

Equitable Savings

A unit of GAC Corporation

1300 S.W. Sixth Avenue  
Portland, Oregon 97201

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