

55389

Vol. 71 Page

8631

# DEED OF TRUST

THIS DEED OF TRUST, made this 17th day of August, 1971,  
between  
CLAYTON EDWARD SPENCE and KATHRYN MARIE SPENCE, Husband and Wife, as grantor,  
whose address is 5843 Maryland Street, Klamath Falls, Oregon 97601 State of Oregon,  
(Street and number) (City)  
TRANSAMERICA TITLE INSURANCE CO., as Trustee, and  
FIRST NATIONAL BANK OF OREGON, as Beneficiary.

WITNESSETH: That Grantor irrevocably GRANTS, BARGAINS, SELLS and CONVEYS to TRUSTEE IN  
TRUST, WITH POWER OF SALE, THE PROPERTY IN KLAMATH County,  
State of Oregon, described as:

Lot 12 of POOLE HOMESITES.

Together with all the tenements, hereditaments, and appurtenances now or hereafter thereunto belonging or in any-  
wise appertaining, the rents, issues, and profits thereof, SUBJECT, HOWEVER, to the right, power, and authority  
hereinafter given to 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 SECURING PERFORMANCE of each agreement of Grantor herein contained and payment  
of the sum of \$ 16,100.00 with interest thereon according to the terms of a promissory note, dated  
August 17, 1971, payable to Beneficiary or order and made by Grantor, the final payment  
of principal and interest thereof, if not sooner paid, shall be due and payable on the first day of  
September, 2001

1. Privilege is reserved to pay the debt in whole, or in an amount equal to one or more monthly payments on  
the principal that are next due on the note, 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 prepayment; and*  
*provided further, That in the event this debt is paid in full prior to maturity and at that time it is insured under the*  
*provisions of the National Housing Act, all parties liable for the payment of same, whether principal, surety, guarantor*  
*or endorser, agree to be jointly and severally bound to pay to the holder of the note secured hereby an adjusted*  
*premium charge of one per centum (1%) of the original principal amount thereof, except that in no event shall the*  
*adjusted premium exceed the aggregate amount of premium charges which would have been payable if this Deed of*  
*Trust and the note secured hereby had continued to be insured until maturity; such payment to be applied by the*  
*holder thereof upon its obligation to the Secretary of Housing and Urban Development on account of mortgage*  
*insurance.*

2. Grantor 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 sums: