

TRUST DEED

THIS TRUST DEED, made this 8TH day of November, 19 71, between
NEILL J. HINES and JULIA H. HINES, husband and wife
William C. Jones, Jr. as trustee, and

NEILL J. HINES and JULIA H. HINES, as grantor, William Gamong, Jr., 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:

NOV 8 13 55 PM 1971

Lot 8 in Block 12 of Tract 1003 known as THIRD
ADDITION TO MOYINA, Klamath County, Oregon.

[illegible]

each agreement of the grantor herein contained and the payment of the sum of AND NO. 100
 (\$ 21,800.00) Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to the
 beneficiary of order and made by the grantor, principal and interest being payable in monthly installments of \$ 152.40 commencing
December 1, 1977

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 promissory 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, as the beneficiary may elect.

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.

[illegible]

In order to provide regularly for the prompt payment of said taxes, assessments or other charges and insurance premiums, the grantor agrees to pay to the beneficiary, or his heirs, assigns and assigns in addition to the monthly payments of the beneficiary, the interest on the sum of \$1000.00, to be paid in installments and hereby, an amount equal to one-twelfth (1/12) of the insurance premium and other charges due and payable with respect to said property within each succeeding three months and also one-thirty-sixth (1/36th) of the insurance premium payable with respect to said property within each succeeding three years, while this trust deed remains in effect. The principal of the loan until required for the purposes thereof and shall thereupon be charged to the beneficiary, shall be held by loan; or, at the option of the beneficiary, the principal of the loan shall be held by the beneficiary in trust, on account, without interest, to pay said 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 the same begin to bear interest, there are also to be premiums on all insurance policies owned said property, and the grantor hereby authorizes the beneficiary to pay such taxes, assessments and other charges as shown by the statements furnished said property in the amounts so shown by the statements thereof furnished by the collector of such taxes, assessments or other charges, and to pay the insurance premiums on the amounts shown on the statements submitted to the insurance carriers or their representatives, and to obtain from each of the principal of the loan or to withdraw the cash advanced for that purpose. The grantor agrees that in no event shall the beneficiary responsible for failure to have any insurances written or for any loss or damage growing out of any fire, theft, burglary, insurance policy, and the beneficiary hereby authorizes the insurance company and to apply any loss, to compromise and settle with any insurance company and to apply any loss upon the amount of the indebtedness secured by this trust deed, in computing the amount of the indebtedness for payment and satisfaction in full or upon sale or other acquisition of the property by the beneficiary after

default, any balance remaining in the reserve account shall be credited to the indebtedness. 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 entered 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 therefor shall draw interest at the rate specified in the note, shall be repayable by the grantor on demand and shall be secured by the lien of this trust deed. In the event, however, that the beneficiary shall deem it expedient to complete this reconstruction, the beneficiary shall have the right in its discretion to complete any improvements made on said premises and also to make such repairs to said premises as it may deem necessary or advisable.

The grantor further agrees to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; to pay all costs, fees and expenses of this trust, including the costs of this security agreement, as well as the other costs of the trustee in connection with the performance of its duties; to appear in and defend any action or proceeding brought by or on behalf of the trustee to enforce this obligation, and trustee's and attorney's fees actually incurred; to execute and acknowledge all documents and instruments required by the trustee to appear in and defend any action or proceeding brought by or on behalf of the trustee; and to pay all its hereof or the rights of the trustee, including costs of evidence of title and attorney's fees in any action or proceeding brought by or on behalf of the trustee to enforce this obligation; to cause a reasonable sum to be fixed by the court, in any such action or proceeding brought by the beneficiary or trustee, to be paid to the trustee in satisfaction of the costs necessary 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 statements of account.

[illegible]

2. At any time and from time to time upon written request of the beneficiary, payment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyance for cancellation), without affecting the foreclosure, (in any case for the payment of the indebtedness, the trustee may) consent to the making of any map or plan of said property hereon, to join in any subdivision any easement or creating any other interest therein, to execute any instrument (without warranty, all or any part of the property. The grantor hereby warrants and once may be described as the "grantee," and no matter 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.

shall be \$5.00.

5. As additional security, grantor hereby assigns to beneficiary during the continuance of these trusts all rents, issues, royalties and profits of the property located in this deed and of any personal property located thereon. Upon the occurrence of any default by grantor, beneficiary shall have the right to collect the performance of any agreement hereunder, and the profits earned prior to default as they accrue, and such sums shall be paid to beneficiary. Grantor shall be liable to beneficiary for all sums earned and payable. Upon any default by the grantor hereunder, the beneficiary may at any time without notice, either in person or by agent or by a receiver, take possession of the property, or any part thereof, by agent or by a receiver to be appointed by a court of competent jurisdiction, and take possession of the property, or any part thereof, in its own name sue for or obtain judgment and apply the rents, issues and profits, including the proceeds of any operation and collection, including and applying the same, less costs and attorney's fees, upon any 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 and profits or the proceeds of fire and other insurance policies or compensation or awards for any taking of 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 on a form supplied it with such personal information concerning the purchaser as would ordinarily be required of a new loan applicant and shall pay beneficiary a 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 declare all sums secured hereby immediately due and payable by delivery to the trustee of written notice of default and election to sell the trust property, which notice trustee shall cause to be duly filed for record. Upon delivery of said notice of default and election to sell, the beneficiary shall deposit with the trustee this trust deed and all promissory notes and documents evidencing expenditures 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 privileged may pay the entire amount then due under this trust deed and the obligations secured thereby (including 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 recordation of said 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 cash, in lawful money of the United States, payable 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 announcement at the time fixed by the preceding postponement. The trustee shall deliver to the purchaser his deed in form as required by law, conveying the property so sold, but without any covenant or warranty, express or implied. The recitals 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 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 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 successor or successors 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, powers and duties conferred upon any 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.

11. 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 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 a beneficiary herein. In construing 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.

Marie J. Hines (SEAL)
Julia H. Hines (SEAL)

STATE OF OREGON } ss.
County of Klamath }

THIS IS TO CERTIFY that on this 8th day of November, 19 71, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named NEIL J. HINES and JULIA H. HINES, husband and wife to me, personally known to be the identical individual 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.

Sherald W. Brown
Notary Public for Oregon
My commission expires: 11-12-74

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| Loan No. _____ | | STATE OF OREGON } ss. County of Klamath } | |
| TRUST DEED | | | |
| TO _____ | | I certify that the within instrument was received for record on the <u>8th</u> day of <u>NOVEMBER</u> , 19 <u>71</u> , at <u>3:53</u> o'clock <u>PM.</u> , and recorded in book <u>M 71</u> on page <u>11688</u> Record of Mortgages of said County. | |
| TO FIRST FEDERAL SAVINGS & LOAN ASSOCIATION Beneficiary | | (DON'T USE THIS SPACE; RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.) | |
| After Recording Return To: FIRST FEDERAL SAVINGS 540 Main St. Klamath Falls, Oregon | | Witness my hand and seal of County affixed. <u>WM. D. MILNE</u> County Clerk By <i>[Signature]</i> 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

by _____

DATED: _____, 19 71