

TRUST DEED

NOV 16 14 11 PM 1971

THIS TRUST DEED, made this 16th day of November, 1971, between STUART B. SLATTERY and LAURA S. SLATTERY, husband and wife

as grantor, William Ganong, 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:

All of Lot 61 and the West 16 feet of Lot 62 and the $\frac{1}{4}$ of the vacated alley adjacent thereto in ROSELAWN, a subdivision of Block 70 of Buena Vista Addition to the City of Klamath Falls, Klamath County, Oregon.

which said described real property does not exceed three acres, together with all and singular the appurteances, 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, ventilation, air-conditioning, refrigerating, watering and irrigation apparatus, equipment and fixtures, together with all curtains, 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 described premises, including all interest therein which the grantor has or may hereafter acquire, for the purpose of securing performance of

each agreement of the grantor herein contained and the payment of the sum of \$10,000.00 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 \$100.00

This trust deed shall further secure the payment of such additional money if and 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 a note or notes. If the indebtedness secured by this trust deed is evidenced by more than one note, the beneficiary may credit payments received by him upon any one note or part of any payment on one note and part on another, as the beneficiary may direct.

The grantor hereby covenants to and with the trustee and the beneficiary, that he will keep the above described property free and clear of all liens, and that the grantor will and his heirs, executors, 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 the above described property from all encumbrances having pre-existed over this trust deed; to complete all buildings in course of construction or hereafter constructed on said premises within six months from the date hereof or the date construction is hereafter completed; to repair any building or improvement on said property which may be damaged or destroyed and pay, when due, all costs incurred therefor; to allow beneficiary to inspect said property at all times during construction; to replace any work or materials unsatisfactory to the beneficiary within fifteen days after written notice of same; to complete any building or improvement now or hereafter erected upon said premises; to keep all buildings and improvements now or hereafter erected upon said property in good repair, and to commit no waste of said premises; to keep all buildings and property and improvements now or hereafter erected on said premises clean and in good condition, by fire or such other means as the specifications may from time to time require, and to pay, when due, 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 writing form and with premium paid, to the trustee or 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 his own discretion obtain insurance for the benefit of the beneficiary, which insurance shall be non-negotiable by the grantor during the full term of the policy thus obtained.

In order to provide regularly for the prompt payment of said taxes, assessments or other charges and insurance premiums, the grantor agrees to pay the beneficiary, together with any interest accrued thereon, the principal amount of principal and interest, under the terms of the note or obligation secured by this trust deed, to the trustee or to the beneficiary, and to pay the principal amount plus payable clause in favor of the beneficiary, and with premium paid, to the trustee or 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 his own discretion obtain insurance for the benefit of the beneficiary, which insurance shall be non-negotiable by the grantor during the full term of the policy thus obtained.

While the grantor is to pay any and all taxes, assessments and other charges levied or assessed against said property, and also to pay premiums on all insurance policies upon said property, such payments are 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 upon said property in the amounts and at the times when the same are furnished by the county assessor, tax collector, or other authority, and to pay the insurance premiums in the amounts shown on the statements submitted by the insurance carriers or their representatives, and to charge said sums to the principal of the loan or to withdraw the same which may be required from the reserve account in any event, and the beneficiary is responsible for failure to have any insurance policy, and the beneficiary hereby is authorized, in the event of any loss, to compromise and settle with any insurance company and apply such insurance receipts upon the obligations created by this trust deed, 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 to pay the principal and such charges as the same may become due, the deficit in the principal and beneficiary unpaid, and if not paid within ten days after such demand, the beneficiary may at his option add the amount of such deficit to the principal of the indebtedness secured 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 title of this trust deed; this non-novation, the beneficiary shall have the right to make such repairs to complete any improvements made by the grantor and shall be liable to make such repairs to said property as the grantor directs. It may deem necessary or advisable,

The grantor further agrees to comply with all laws, ordinances, regulations, agreements, conditions and restrictions relating directly or indirectly to all costs and expenses of this trust, including the cost of title search, as well as all costs and expenses of the trustee incurred in connection with or in enforcing this obligation, and trustee's and attorney's fees actually incurred; to appear in and defend any action or proceeding pertaining to affect the title or the rights or powers of the grantor or the trustee, and to pay all costs and expenses of such action or proceeding; to pay all costs of evidence of title and attorney's fees in a reasonable sum to be fixed by the court, to any such action or proceeding in which the beneficiary or trustee may appear and in any suit brought by beneficiary to foreclose this deed, and all and every sum shall be secured by this trust deed.

The beneficiary will furnish to the grantor on written request therefore an annual statement of account but shall not be obligated or required to furnish any further statements of account.

It is mutually agreed that:

1. In the event that any portion or all of said property shall be taken under the right of eminent domain or otherwise by condemnation, the beneficiary shall have the right to commence, prosecute in its own name, appear in or defend any action or proceeding, or to make any compromise or settlement in connection with such taking and, if it so elects, to require that all or any portion of the money so payable as compensation for such taking, which are or otherwise paid to the grantor, be deposited in such proceedings, shall be paid to the beneficiary and applied by it first upon any reasonable costs and expenses and attorney's fees necessarily paid or incurred by the beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby, and the grantor shall be liable to the beneficiary to pay all reasonable costs and expenses of such proceedings as shall be necessary in obtaining such compensation, promptly upon the beneficiary's request.

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 liability of any person for the payment of the indebtedness, the trustee may consent to the making of any map or plan of the property in recording any easement or right-of-way, or any other encumbrance thereon; (c) joins in any subordination or other agreement affecting this deed or the lien or charge hereby; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or persons legally entitled thereto"; the recitals therein of any matters or facts shall be conclusive of the truthfulness thereof. Trustee's fees for any of the services in this paragraph shall be \$1.00.

3. As additional security, grantor hereby assigns to beneficiary during the continuation of this trust, all rents, houses, royalties and profits of the property affected by this deed and of any personal property located therein. 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, leases, royalties and profits of the property to date as they accrue, and to appoint a receiver, trustee or agent to collect the same, and the beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon the property of said property, or any part thereof, fit up the same for or otherwise collect the same, 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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FORM NO. 102—WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, THAT I, GARRISON, husband

in consideration of Ten Dollars (\$10.00) paid me by GALT,

to them paid by GALT,

tenants by the entire, do hereby grant, bargain and sell,

heirs and assigns, all the land

in the County of Klamath,

Beginning at the corner of

Township 5 N. which is 6 W. common to

which point Street and

a platted

0°13' East of 115.0 ft.

66°52' West Oregon-California

to the North Canal; then

along said street or less, to

the North 89°54' East to the point

of the SW 1/4 of the section

SUBJECT TO the United

Liens and District,

Irrigation assessment

District; and thereon, recorded At

Records of

To Have and to Hold,

And we, the Grantors,

above named do

hereby covenant and agree,

we are lawfully seized

and that we are lawfully seized

are free from all encumbrances,

and that we will and

above granted premises, and

persons whomsoever,

Witness our

12030

4. The entering upon and taking possession of said property, the collection of such rents, interest and profits or the proceeds of fire and 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 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 with a form supplied it with such personal information concerning the purchase 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 to the trustee of written notice of default addressed to the trustee, which notice trustee shall cause to be made to the beneficiary to add the trust property, which notice trustee shall cause to be duly filed for record. Upon delivery of said notice of default and election to the beneficiary shall deposit with the trustee this trust deed and promissory notes and documents evidencing expenditures secured hereby, whereupon the trustee shall file the time and place of sale and give notice thereof at the 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 principally involved as to pay the entire amount due under this trust deed and principal and interest due to the trustee of written notice of default 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 \$6.00 each) other than such portion of the principal, 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 recording of said notice of default and giving of said notice of sale, the trustee shall sell said property at the time and place fixed therein in said notice of sale, either as a whole or in separate parcels, and in such order as he may determine, public auctioneer or otherwise, 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 an-

nouncement at the time fixed by the preceding postponement. The trustee shall deliver to the purchaser his title in law as required by law, conveying the property as sold, with any covenant or warranty, express or implied. The recordation of 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 the expenses charged by the attorney. (2) To the obligors 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.

10. For any reason permitted by law, the beneficiary may from time to time appoint another trustee to succeed to any trustee named herein, or to any other trustee appointed hereunder. Upon such appointment and without conveyance to the successor trustee, the latter shall be vested with all the powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and succession shall be made by written instrument executed by the predecessor, 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 in toto to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "beneficiary" shall include holder and owner, including persons of the same sex as the holder, whether or not named as a beneficiary herein. In recording this deed and when set in the context as required, the name under includes the female 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.

Neal Slattry (SEAL)
Laura Slattry (SEAL)

STATE OF OREGON
County of Klamath

THIS IS TO CERTIFY that on this 16th day of November, 1971, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named

as above written, who, after being duly sworn, deposes and says that he is personally known to be the identical individual so named in and who executed the foregoing instrument and acknowledged to me that

he 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 notary seal the day and year last above written.

James Gacke
Notary Public for Oregon
Commission expires 10-25-74

(SEAL)

Loan No.

TRUST DEED

TO
FIRST FEDERAL SAVINGS &
LOAN ASSOCIATION
Beneficiary

After Recording Return To:
FIRST FEDERAL SAVINGS
549 Main St.
Klamath Falls, Oregon

DO NOT USE THIS
SPACE; RESERVED
FOR RECORDING
LABEL IN COUNTY
REC'D WHERE
USED:

STATE OF OREGON
County of Klamath

I certify that the within instrument was received for record on the 16th day of November, 1971, at 1:14 o'clock P.M. and recorded in book 1171 on page 1279 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

W. D. [Signature]
County Clerk
By: *Karen Dray* Deputy

FEB 9 1972

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: _____, 19____

by _____

NOV 16 4 PM 1971

FORM NO. 101—WARRANTY DEED

KNOW ALL MEN
GARRISON, husband

in consideration of Ten

to them paid by GAL
tenants by the en
do hereby grant, bargain

heirs and assigns, all the fol
in the County of Klam

Beginning
Township 3
which is 6
common to
which point
Street and
a platted
0°13' East
of 115.0 ft
66°52' West
Oregon-Cal
to the North
Canal; then
along said
or less, to
the North 1
89°54' East
to the point
in the SW
of the will

SUBJECT TO
the United
Liens and
District,
irrigation
assessments
District;
thereon; Mo
recorded Ap
Records of

To Have and to Hold,

And we, the Gra

above named do covenan
we are lawfully sei
are free from all encumbrances

and that we will and
above granted premises, and
persons whomsoever,

Witness our