

28-1837 - 8848

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## RUST DEED

THIS TRUST DEED, made this 29th day of November, 1971, between  
JAMES G. WALKER and ROSEANN M. WALKER, husband and wife

JAMES G. WALKER and ROBERT 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:

3<sup>8</sup> Tract 29 of VILLA SAINT CLAIR, Klamath  
County, Oregon.

which said described real property does not exceed three acres, together with all and singular the appurtenances, 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, ventilating, air-conditioning, refrigerating, warming and insulating apparatus, equipment and fixtures, together with all awnings, venetian blinds, their 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 the covenants herein contained and the payment of the sum of **NINE THOUSAND ONE HUNDRED & NO/100--**

Amounts remaining in the reserve account shall be credited to the  
beneficiary or his/her estate.

This trust deed shall further secure the payment of such additional money, if any, as may be loaned heretofore 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 payment 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.

If the trustee account for taxes, assessments, insurance premiums, judgments, and other charges is not sufficient at any time for the payment of such charges as they become due, the plaintiff 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 secured hereby.

If the trustee fails to keep any of the foregoing covenants, then the

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 whatsoever.

The grantor covenants and agrees to pay said note according to the terms thereof and when due all taxes, assessments and other charges levied against said property; to keep said property free from all encumbrances, having exception made that this lease-deed is to complete all buildings or structures now or hereafter constructed on said premises, which may exist from the date hereof or the date construction is commenced, to repair and restore prompt and in good workmanship, any building or improvement on said property which may be damaged or destroyed and pay, when due, all costs of removal, repair and replacement of such damaged or destroyed property, and to allow beneficiary to inspect and propose at reasonable times to do any work or materials necessary to be done during construction; to replace any work or materials necessary to be done by beneficiary within fifteen days after written notice of non-acceptance of such part not to remove or destroy any building or improvement now or hereafter constructed on said premises, to keep all buildings and improvements now or hereafter constructed on said premises in good repair and to commit or suffer no waste or damage to said property.

benefits created upon said property or waste of land owned by all buildings, property and improvements of benefit created on said premises continuously insured against loss by fire and other hazards as the beneficiary may from time to time require. In sum not less than the original principal sum of the note or obligation secured by this trust deed in a company or companies acceptable to the trustee and to deliver the original policy of insurance in correct form and with approved form premium in favor of the beneficiary attached and with premium paid in the principal place of business of the beneficiary at least one day prior to the effective date of any such policy of insurance. An additional policy of insurance is not so required, except however, in its discretion, if the trustee believes it to the benefit of the beneficiary, which insurance is noncancelable 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 of other taxes and insurance premiums, the grantor agrees to pay to the beneficiary, together with and in addition to the monthly payments of principal and interest payable under the terms of the note or obligation of the beneficiary, an amount equal to one-twelfth ( $1/12$ th) of the taxes, assessments and other charges due and payable with respect to said property within each succeeding twelve months, and also one-thirtieth-sixth ( $1/36$ th) of the insurance premiums payable with respect to said property in each succeeding three years while the same are in force, to the beneficiary.

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 begins to bear interest and also to pay premiums on all insurance policies upon said property, such payments are to be made through the beneficiary, if sovered. The grantor hereby authorizes the beneficiary to pay any and all taxes, assessments and other charges levied or imposed against said property in the amounts as shown by the statements thereof furnished by the collector of such taxes, assessments or other charges, 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 trust or to withdraw the same which may be required from the rental amount, if any, established for that purpose. The grantor hereby agrees to pay any insurance written or for any loss or damage suffered, if a defect in any insurance policy, and the beneficiary hereby is authorized, in the event of any losses, to compromise and settle with the insurance company and to apply any such insurance receipts upon the obligations secured by this trust deed. In computing the amount of the indebtedness for payment and satisfaction after full or open sale or other acquisition of the property by the beneficiary after the recitals therein of any matters of fact shall be deemed true and the truthfulness thereof. Trustee fees for any of the services in this paragraph shall be \$5.00.

3. As additional security, grantor hereby assigns to beneficiary during the continuance of these trusts all rents, issues, royalties and profits of the property affected by this deed and of all personal property located thereon. 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, issues, royalties and profits earned prior to default as they may become due and payable. Upon any default by the grantor hereunder, the beneficiary may at any time without notice either in person, by agent or by attorney, sue in any court, and without regard to the deficiency of any security to be appointed by a court, and without regard to the deficiency of security for the indebtedness hereby secured, enter upon and take possession of said property, or any part thereof, in the name one or otherwise collect said rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney fees, upon any indebtedness secured hereby, and in such order as the beneficiary may determine.

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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 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 on a form supplied it with personal information concerning the purchaser as would ordinarily be required of a new loan applicant and shall pay beneficiary a service charge.

6. That, in case 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 shall be delivered to the trustee duly filed for record. Upon delivery of such notice of default and election to sell, the beneficiary shall deposit with the trustee this trust deed and all promissory notes evidencing expenditures secured hereby, whereupon the trustee shall fix the time and place of sale and give notice thereto 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) and cause the enforcement of the terms of the original trust deed and attorney's fees not exceeding \$100.00 each added that such portion of the principal as would 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 for the recording of said instrument and giving of said notice of sale, the trustee shall sell the property at the time and place fixed by him in and 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 manner 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 of 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 deed in form required by law, conveying the property in fee simple, subject to certain warranties, express or implied. The title 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 entitled to receive payment by the trustee of their interest 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 by 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 previously. Each such appointment and succession shall be recorded in the office of recorder of deeds or recorder of deeds 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 document of trust or of any action or proceeding in which the grantor, beneficiar, or trustee shall be a party unless such action or proceeding is brought by the trustee.

12. This deed applies to, matures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "beneficiary" shall mean the sole or joint owner(s) including present or future titleholders, who are not named as a beneficiary. In contracts, this deed and whenever the context so requires, the singular number includes the feminine and/or neuter, and the singular gender includes the plural.

IN WITNESS WHEREOF, said grantor has hereunto set his hand and seal the day and year first above written.

*James G. Walker*

SEAL

*Lorraine M. Walker*

SEAL

STATE OF OREGON  
County of Klamath

THIS IS TO CERTIFY that on this, 29th day of November, 1971, before me, the undersigned a Notary Public, and, for said county and state, personally appeared the within named JAMES G. WALKER and ROSEANN M. WALKER, husband and wife, to me personally known to be the identical individual(s) 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 WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

SEAL

Leam No.

## TRUST DEED

TO  
FIRST FEDERAL SAVINGS &  
LOAN ASSOCIATION  
Beneficiary  
After Recording Return To  
FIRST FEDERAL SAVINGS  
540 Main St.  
Klamath Falls, Oregon

DON'T USE THIS  
SPACE RESERVED  
FOR RETURNING  
DEED IN LOMB  
TIPS WHERE  
USED.

STATE OF OREGON |  
County of Klamath |

I certify that the within instrument was received for record on the 30th day of NOVEMBER 1971, at 11:07 o'clock AM, and recorded in book M 71 on page 12513 Register of Mortgages of said County.

Witness my hand and seal of County affixed.

WM. D. MILNE

County Clerk

By *Hazel Dragis*, 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\_\_\_\_\_

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Rev. April 1971

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STATE OF OREGON  
FILED