72 Page 5493 400 A# 100026 34391 TRUST DEED, 19.72 , between May THIS TRUST DEED, made this 22nd day of DONALD D. STEWART AND KAREN E. STEWART, husband and wife FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION of Klamath Falls, Oregon, a corporation organized and existing under the laws of the United States, as beneficiary; 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: Lot 8 in SUMMERS LANE HOMES, Klamath County, Oregon. (2)-2161 P. :5 Õ 22 Ň

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 appor-taining to the above described premises, and all plumbing, lighting, heating, ventilating, air-conditioning, refrigerating, watering and irrigation apparatus, equipment and fixtures, together with all awnings, venetian blinds, floor covering in place such as wall-lowall carpeting and line loum, shades and built-in ranges, dishwashers and other built-in appliances now or hereafter acquire, for the purpose of socuring performance of described premises, including all interest therein which the granter has or may hereafter acquire. For the purpose of socuring performance of the premises, including all interest therein which the granter has or may hereafter acquire. The purpose of socuring performance of the premises including all interest therein which the granter has or may hereafter acquire. each agreement of the grantor herein contained and the payment of the sum of TWENTY THREE THOUSAND AND NO/100-

This trust deed shall further secure the payment of such additional money. This trust deed shall further secure the beneficiary to the granter or others g as interest in the above described property, as may be evidenced by a or notes, it the indebtedness secured by this trust deed is evidenced by than one note, the beneficiary may credit payments received by it upon of said notes or part of any payment on one note and part on another, to beneficiary may elect.

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The grantor hereby covenants to and with the trustee and the beneficiary n that the said premises and property conveyed by this trust deed are and clear of all encumbrances and that the grantor will and his heirs, atters and administrators shall warrant and defend his said title thereto ist the claims of all persons whomsoever.

uters and administrators shall warrant and defend his said title thereto not the claims of all persons whomsover. The grantor ovenants and arrest to pay sail note according to the terms of ani, when due, all taxes, assessments and other charges levid against property to keep and process to pay sail note according to the terms need over this trusted on said premises within six months from the date hereafter construction is hereafter commenced; to repair and restor of the most most of the same set of the same property which may be damaged or destroyed and pay, property at all a incurred therefor; to allow beneficiary to improve ments now or hereafter claims which fifteen days after written point and improvement and structed on said premiser; to keep all buildings and improvement now or rather creater barreds as the beneficiary may from these filters or all of premiser; to keep all buildings, property and improvement is not reflat premiser; to keep all buildings, property and improvement or suffer waste of and premiser; to keep all buildings, property and improvement or suffer the same bases that the original points companies acceptable to the security and to remove or destroy any built of the here or obligation is the same base that the original points of the note or obligation as any this trust deed, in a company or companies acceptable to the security and the deliver the original points of humans in of the note or obligation are any prior to the effective date of humanes in point first and with write the same from the effective date of humanes in point and with row and to the instance for the herefit of the hereficiary which insurance. If a policy of insurance is not so tense the original points of humans, the endicinary the honcenciliable base and the same date of the policy which insurances. If a policy of insurance is not so tense the original policy is the more the policy of the same of the policy the all be non-conscinable by t

cd. n order to provide regularly for the prompt payment of said tares, assess-or other charges and insurance premiums, the grantor agrees to pay to meficiary, together with and in addition the noise or obligation secured and and interest payable under the telling the noise or obligation secured harges due and payable within the telling the noise or obligation secured even months, and also once within each succeeding three years while le with respect to an effect, as estimated and directed by the beneficiary, rust deel remains at the pencility, the sums so paid shall be herd by rust deel remains at the pencility, the sums so paid shall be herd by rust deel remains at the beneficiary, the sums so paid shall be herd by any, the prior and shall thereupon he charged to the principal of the origination trust as a reserve account, without interest, to pay shall man. (area, assessments or other charges when they shall become due agable.

While the grantor is to pay any and all targe sustained payable. While the grantor is to pay any and all targe, assistements ges levied or assessed against said property or any part there same begin to bear interest and allows are to be made through its upon said property, such payments are to be made through right and all targe, assessments as shown by the statements there on all targe, assessments as shown by the statements there inco premises or their representatives, and to charge said a insurance the ion or to withdraw the sums which may be req or written or for any loss or damage growing outed, in the set to compromise and settle with any insuranced by the interest of the collector of sum the beneficiary responsible for failure to over to hold the beneficiary hereby is authorized. In the set is to compromise and settle with any insuranced by this trust or to move and the inductive settle with any insurance in the oblic sums on the inductaves for payment and sati or yon sale or other acquisition of the property by the beneficiary or yon sale or other acquisition of the property by the beneficiary or yon sale or other acquisition of the property by the beneficiary hereof, beach all insurance sugh the bene ficiary to pay policies upon ficiary, as af y insur-any in-of any ply any red. In ction in

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 be medicinery upon as they become due, the granter shall pay the deficit for moneficiary upon demand, and if not paid within ten days after such mand, the beneficiary may at its option add the amount of such deficit to the principal of the obligation sectored hereby.

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gation secured hereby. Should the grantor fait to keep any of the foregoing covenants, then ficiary may at its option carry out the same, and all its expenditures the shall be a second to be a secured by the lien of this trust deed, Connection, the beneficiary shall have the right in its discretion of our former the second shall be secured by the lien of this trust deed, Connection, the beneficiary shall have the right in its discretion of our improvements made on said premises and also to make such as to spectra so in its sole discretion its may deen necessary or advisable.

property as in its sole discretion 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, frees and expense of the irrast, including the cost of title search, as well as the ollicing this obligation, and trustee's and altitorney's frees actually including to horear in and defend any action or proceeding purporting to affect in enforce in and defend any action or proceeding purporting to affect and to pay all costs and expenses, including cost of evidence of title and horear, and to pay all costs and expenses, including cost of evidence of title and hore proceeding in which the heneficiary or trustee may appear and in any such accur-dicary 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 al statement of account but shall not be obligated or required to furnish further statements of account.

It is mutually agreed that:

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 double or condemnation, the hemeficiary shall bave the right to commence, prosecute in its own name, entimement in connection with such taking and, if it is oblicated or any portion of the money's payable as compensation for such taking, what here in excess of the amount re-guired to pay all reasonable costs, exported and attorney's fees necessarily paid or incurred by it first upon all yeasonable costs and expenses and attorney's fees necessarily paid or incurde the beneficiary in such proceedings, and the balance applied upon they enhouse the torney in the there exceeds and a ties own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon the beneficiary's request.

pre-increasing in outsiming such compression, prompty upon the request. 2. At any time and from time to time upon written request ficiary, payment of its free and presentation of this deed and the dorsement (in caserson for the payment of the indeitedness, the tru liability of the making of any map or plat of said property; (b) join and the same of the payment of the indeitedness, the tru comparament or creating and restriction thereon, (c) join in any are other agreement affecting this deed or the lien or charge next without wurranty, all or any part of the property. There in ance may be described as the "person or person in the onclusive truthfulness thereof. Trustee's fees for any of the services in the shall be 3.00.

shall be \$3.00. 3. As additional security, grantor hrreby assigns to beneficiary dur continuance of these trusts all rents, issues, royalites and profits of t perty affected by this dered payment of any personal property located thereor grantor shall default in the paramethof any personal property located thereor grantor shall default in the paramethof any indebtedness secured hereit the performance of any according and profits of the right lect all such rents, issues, provides and profits earned prior to default lect all such rents, issues, provides and profits earned prior to default ficiary may at any time without notice, either in person, by gent or the ficiary may at any time without notice, either in person, by gent or the security for the indebtedness hereby secured, cater upon and take poses she profits, issues and explicits, including those past due and unpaid, the same, less costs and expenses of operation and collection, including the same, less costs and expenses of operation and collection, including 3. continuan perty aff. grantor s. the perfor lect p³¹ ber

4. The entering upon and taking possession of said property, the collection such rents, issues and profits or the proceeds of fire and other insurance pol-es or compensation or awards for any taking or dummage of the property, and e application or release thereof, as aforesaid, shall not cure or waive any act of notice of default hereunder or invalidate any act done pursuant to

5. The grantor whall notify beneficiary in writing of any sale or con-for sale of the above described property and furnish beneficiary on a supplied it with such pursenal information concerning the purchaser as ordinarily be required of a new loan applicant and shall pay beneficiary ise charge.

6. Time is of the essence of this justrument and upon default by the tor in payment of any indebtedness secured hereby or in performance of any undebtedness secured hereby or in performance of any user thereunder, the beneficinry may declare all sums secured hereby imately due and payable by delivery to the trustee of written notice of default election to sell the trust property, which notice of the all cause to be filed for record. Upon delivery of said notice of default and election to sell, the truste with the trustee this trust deed and all promissory s and documents evidencing expenditures secured hereby, whereupon the trust with the truste secured hereby, whereupon the rece shall fix the time and place of sale and give notice thereof as then ired by law.

7. After default and any time prior to five days before the date set the Trustee for the Trustee's saic, the grantor or other person so "ligged may pay the entire amount then due under this trust deed and obligations secured thereby (including costs and expenses actually incurred enforcing the terms of the obligation and trustee's and attorney's fees exceeding \$50.00 each) other than such perion of the principal as would then be due had no default concurred and thereby cure the default.

After the lapse of such time as may then be required by law following cordation of said noice of default and giving of said noice of sale, the shall sell said property siz the time and place fixed by him in said noice, either as a whole or in separate parcels, and in such order as he may de-, either as a whole or in the lightest bidder for cash, in lawfur more, of the States, payable at the time of sale. Trustco may postpone sale of all or rition of said property by public announcement at such time and place of af from time to time thereafter may postpone the sale by public an-8.

nouncement at the time fixed by the preceding postponement. The trustee is deliver to the purchaser his deed in form as required by law, conveying the perty so sold, but without any covenant or warranty, express or implied, recitals in the deed of any matters or facts shall be conclusive proof of truthfulness thereof. Any person, excluding the trustee but including the gra and the beneficiary, may purchase at the sale.

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9. When the Trustee sells parameter to the powers provided herein, trustee shall apply the proceeds of the trustee's sale as follows: (1) the expenses of the sale including the compensation of the trustee, and reasonable charge by the attorney. (2) To the obligation accured by trust deed. (3) Fo all persons having recorded liens subsequent to interests of the trustee in the trust deed as their interests appear in 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 hereander. Upon such appointment and that em-veyance to the successor trustee, the latter shall be vesticabled in the tem-and dules conferred upon any trustee named herein at this powers and dules conferred upon any trustee named by written lastrument executed to the successor trustee, the made by written lastrument executed the trustee is a successor in the office of the county clerk or recorder of the point, which, when recorded in the office of the county clerk or recorder of the proper appointment of the successor trustee.

11. Trustee accepts this trust when this deed, duly executed and ac ledged is made a public record, as provided by law. The trustee is not obli to notify any party hereto of pending sale under any other deed of trust any action or proceeding in which the grantor, hencificiary or trustee shall party unless such action or proceeding is brought by the trustee.

12. This deed applies to, hurses to the benefit of, and binds all parties hereto, their heres, legatess devises, administrators, executors, successors and assigns. The term "beneficiary" aball mean the holder and owner, including pledgee, of the note secured hereby, whether or not named as a beneficiary berein. In construing this deed and whenever the context so requires, the max-culue gender includes the feminine and/or neuter, and the singular number in-cludes the plural.

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

(SEAL) (SEAL) , 19.72, before me, the undersigned, a

STATE OF OREGON THIS IS TO CERTIFY that on this 22nd day of

May

Noterry, Public, in and for said county and state, personally appeared the within named DONALD D. STEWART AND KAREN E. STEWART, husband&wife 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 TESTIMONY CHEREOF, I have hereunto set my hand and affixed my polarial seal the day and year last above

Deralo IV. Beaur Notary Public for Oregon My commission expires: 11-12-74

STATE OF OREGON) County of Klamath

TRUST DEED

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Loan No.

(SEAL)

Granto то FIRST FEDERAL SAVINGS &

LOAN ASSOCIATION Beneficiar After Recording Return To:

FIRST FEDERAL SAVINGS 540 Main St. Klamath Falls, Oregon

(DON'T USE THIS SPACE: RESERVED FOR RECORDING LABEL IN COUN-TIES WHERE USED.)

I certify that the within instrument was received for record on the 23 , 19.72., day of <u>Nay</u>, 19.72., at 10;58o'clock A M., and recorded in book M 72 on page 51,93. Record of Mortgages of said County.

SS.

M 93.-

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Witness my hand and seal of County affixed.

WM. D. MILNE County Clerk By Hazel Drazil

REQUEST FOR FULL RECONVEYANCE To be used only when obligations have been paid.

FEE \$2.00

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 hold by you under the pursu trust

First Federal Savings and Loan Association, Beneficiary

DATED: