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TRUST DEED

THIS TRUST DEED, made this 22nd day of September GARY L. ZUMWALT and CAROL A. ZUMWALT, husband and wife

ras 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;

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 3 in Block 2 Tract 1044 known as WEMBLY PARK,

Klamath County, Oregon.

This trust deed shall further secure the payment of such additional money, if any, as may be loaned hereafter by the beneficiary to the granter 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 it upon any of said notes or part of any payment on one note and part on another, as the beneficiary may elect.

any of said notes or part of any payment on one note and part on another, 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 amentumbranes and that the grantor will and his heirs, executors and commentumbranes and that the grantor will and his heirs, are country and commentations shall warrant and defend his said title thereto against the claims of all persons whomsover.

The grantor covenants and agrees to pay said note according to the terms therefor and, when due, all taxes, assessments and other charges levied against the claims of all persons whomsovers.

The grantor covenants and agrees to pay said note according to the terms therefor and, when due, all taxes, assessments and other charges levied against the claim of the said property; to keep said property free from all encumbranes construction or hereafter constructed on said premises commenced; to repair and restore hereof or the date construction like manner any building or improvement on promptly and in good who admarged or destroyed and pay, when due, all said property all costs incurtainty of the property of the costs incurtainty of the costs incurtainty of the costs incurtainty of the property of the costs incurtainty of the property of the costs incurtainty of the costs incurtainty of the costs incurtainty of the costs incurtainty of the costs of the

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, together with and in addition to the monthly payments of principal and interest payable under the payment of the note or obligation secured principal and anount equal to the other than the payments of the reference of the payments of the payments of the reference of the payments of the payments

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 hear interest and also to pay premiums on all insurance politics upon a said property, such payments are to be made through the beneficiary as aforeand. The grantor hereby authorizes the beneficiary to pay iterary, as aforeand. The grantor hereby authorizes the beneficiary to pay iterary as assessments and other charges levide or imposed against any and as assessments and other charges levide or imposed against 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 lonsurance carriers or their representatives, and to charge and sums to the principal of the loan or to withdraw the sums which may be required from the reserve account, if any, established for that purpose. The grantor agrees in no event to hold the beneficiary responsible for failure to have any lands ance written or for any loss or damage growing out of a defect that any anance policy, and the beneficiary hereby is authorized, in an aurance policy, and the beneficiary hereby is authorized, in an aurance receipts upon the obligations general and to apply any loss, to compounds and settle with any insurance compare and to apply any 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 granter 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,

Should the grantor fail to keep any of the foregoing covenants, then the henefficiary 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 this connection, 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 property as in its sole discretion it may deem 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, lees and expenses of this trust, including the cost of title scarch, as well as the other 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 purporting to affect the security hereof or the lights of powers of the beneficiary or trustee may be accompanied to the costs and expenses, including cost of evidence any such action or proceeding in reasonable sum to be fixed by the companied of the companied of the control of the control of the costs and the beneficiary or trustee may appear and in any sult brought by beneficiary to foreclose this deed, and all said sums shall be secured by this trust-deed.

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 domain or condemnation, the beneficiary shall have the right to commence, prosecute in its own name, appear in or defend any action or proceedings, or to make, to require that all or any portion of the money's such taking and, if it is not proceedings and, any portion of the money's payable as compensation for such taking, which are in excess of the amount required to pay all regnantic costs, expenses and attorney's free necessarily paid or incurred by the first upon any reasonable costs and expenses and attorney's fees necessarily paid or incurred by the beneficiary in such proceedings, and the healthcar of the proceedings, and the compensative paid or incurred by the beneficiary in such proceedings, and the shalnoc appeted upon the indebtedness secured hereby; and the grantor agrees, at its own expense, to take such actions and execute such instruments 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.

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 (a) liability of any person for the payment of the indebtedness, the trustee may (a) consent to the making of any may or plat of said property. (b) John in granting any leasurent or creating and restriction thereon, (c) John in any subordination or other agreement affecting this deed or the lien or charge hereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or person it legally antitled thereto" and the recitals therein of any matters 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.

truthfulness thereof. Trustee's 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 any 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, become due and payable. Upon any default by the grantor to default, become due and payable. Upon any default by the grantor to default, be the come due and payable. Upon any default by the grantor to pay agent or by a receiver to be appointed by a court, secured, enter upon and take possession of security for the indebtedness the court, secured, enter upon and take possession of said property, or any profits, including those past due and unpaid, and apply the rents, 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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a service charge.

8. Time is of the easence of this Instrument and upon default by the grantor in payment of any indebtedness secured hereby or in performance of any angular the secured hereby or in performance of any angular the secured hereby in the beneficiary shall deposit with the trustee this trust deed and all promissory notes and documents evidencing expenditures secured hereby, whereupon the trustees 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 granter 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 sectually 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 said, the trustee shall sell said property at he time and place fixed by him in said notice of said, either as a whole or in separate parcels, and in such order as he may determine, at public saudion to the highest bluder for each, in switch mone of the complete of the said of the said property by public announcement and the said property by public announcement a such time and place of said and form time to time thereafter may postpone the said by public an-

nouncement at the time fixed by the precoding 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 recitais 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 sell in the se

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 herounder. Upon such appointment and without proposers were appointed to the successor such appointment and with proposers will also conferred upon any trustee herein named or appointed herounder. 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 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, they executed and accombinated in the successor trustee.

12. This deed applies to, incres to the benefit of, and blands all partier hereto, their heirs, isgates devisees, administrators, executors, successors and assigns. The term "beneficiary" shall mean the holder and owner, including herder, of the note accurred hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the misculing general manual is a beneficiary and one of the note accurred hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the misculing general means the fundamental 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.

Tunuell (SEAL)

County of Klamagh ss. September

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 Notory Public for Orogon
My commission expires: 10.25.74

(SEAL)

STATE OF OREGON

Loan No.

TRUST DEED

Grantor TO FIRST FEDERAL SAVINGS & LOAN ASSOCIATION

Beneficiary

After Recording Return To: FIRST FEDERAL SAVINGS 540 Main St. Klamath Falls, Oregon

STATE OF OREGON) ss. County of Klamath

I certify that the within instrument Record of Mortgages of said County.

Witness my hand and seal of County affixed.

WM. D. MILNE

FFE \$4.00

REQUEST FOR FULL RECONVEYANCE

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

USED.)

To be used only when obligations have been paid.

... Trustee TO: William Ganong

The undersigned is the legal owner and holder of all indobtedness 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

First Federal Savings and Loan Association, Beneficiary

DATED:

TOBWU

