

68818

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TRUST DEED

THIS TRUST DEED, made this 28th day of September, 1972, between
PAUL W. JONES, JR. and CONSUELO JONES, husband and wife

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF _____, as grantor, William Ganong, Jr., as trustee, 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:

Lots 4, 5, and 6, in Block 14, MOUNTAIN VIEW, to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

which said described real property does not exceed three acres, together with all and singular the appurtenances, tenements, hereditaments, relicts, 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, watering and irrigation apparatus, equipment and fixtures together with all awnings, venetian blinds, floor covering in place such as wall-to-wall carpeting and linoleum, shades and built-in ranges, dishwasher, 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 TWENTY THOUSAND DOLLARS (\$20,000.00) to the grantee.

each agreement of the grantor herein contained and the payment of the sum of TWENTY NINE THOUSAND AND NO/100
(\$ 29,000.00) 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 \$ 1,24.85 commencing
February 15, 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 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.

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, together with and in addition to the regular payments of principal and interest payable under the terms of the note or obligation, payments of not less than one-twelfth (1/12th) of the taxes, assessments and insurance premiums due or payable with respect to said property within each succeeding twelve months, and also one-thirty-sixth of the taxes, assessments and insurance premiums due or payable with respect to said property within each succeeding three years within said sums to be retained in effect, as estimated and directed by the beneficiary for several purposes thereof and shall constitute a principal of the loan until required for the loan; or, at the option of the beneficiary, the sum to be retained by the beneficiary in trust as a reserve account, without interest, to be held by the beneficiary to pay the taxes, assessments or other charges when they shall become due and payable.

[illegible]

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 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 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.

The grantor further agrees to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; to pay all taxes and assessments on said property; to pay all costs and expenses of title insurance, as well as the other costs and expenses of including the cost of title security, in addition to the cost of the deed, in the deed to be recorded; to pay all taxes and assessments on said property to appear in this obligation, and trustee's and attorney's fees actually incurred hereof or the rights or powers of the beneficiary purporting to affect the security of the deed, including the cost of evidence of title and attorney's fee to pay all reasonable sum to be fixed by the court in any action or proceeding in which the beneficiary or trustee may appear and in such action or proceeding in which to enforce 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.

It is mutually agreed that:

11 In the event that any portion or all of said property shall be taken
12 under the right of eminent domain or condemnation, the beneficiary shall have
13 the right to commence, prosecute in its own name, appeal, defend, and
14 such taking and, if it so elects, any compromise or settlement in connection with
15 payable as compensation for such taking, which are to be a portion of the money's
16 incurred by the grantor, and the beneficiary shall be responsible for the costs
17 or incurred by the grantor, and the beneficiary shall be responsible for the costs
18 and applied by it first upon any reasonable and necessary expenses, shall be paid to the beneficiary
19 necessary to prosecute the same, and the beneficiary shall be responsible for the costs
20 balance applied upon the same, incurred by the beneficiary in such proceedings, and the
21 at its own expense, to take such actions and expenses, and the grantor agrees,
22 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 expenses shall be made by the Trustee out of the fund of the trust, without presentation of this deed and the note for endorsement, (in case of full recovery of the indebtedness), without affecting the liability of any person for the payment of the indebtedness, without affecting the validity of the making of any map or plat of said property; (b) join in any encumbrance or mortgage or deed or conveyance or lease or release or assignment or other agreement affecting the restriction thereon; (c) join in any subordination without warranty, all or any part of the property. They shall charge hereof; (d) recover, or be reimbursed, as described in the "person or persons legally entitled to any recovery of the realty thereon," and (e) do all things which may be necessary to carry out the truthfulness thereof. Trustee's fees for any of the services in this paragraph shall be \$5.00.

9. As additional security, grantor hereby assigns to beneficiary during the continuance of these trusts all issues, royalties and profits of the work of the party affected by this deed and of any personal property of the person, until the performance of default, in the payment of any indebtedness secured hereby. The performance of default, hereunder, grantor shall have the right to collect due and payable. Upon any default by the grantor, the beneficiary to be at any time without notice, either in person, by agent, by a receiver or by a court of competent jurisdiction, to take possession of the security for the indebtedness herein, and without regard to the adequacy of any said property, or any part thereof, in its own name sue and take possession of the issues and profits, including those past due and unpaid, and to collect the same, less the expenses of the operation and collection, including reasonable 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 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 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 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 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.

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.

Paul W. Jones, Jr. (SEAL)
Consuelo Jones (SEAL)

STATE OF OREGON } ss.
County of Klamath

THIS IS TO CERTIFY that on this 28 day of September, 19 72, before me, the undersigned, a

Notary Public in and for said county and state, personally appeared the within named

PAUL W. JONES, JR. and CONSUELO JONES, 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 TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

(SEAL)
NOTARY PUBLIC
STATE OF OREGON

James D. Roche
Notary Public for Oregon
My commission expires: 10-25-74

Loan No. _____

TRUST DEED

TO Grantor
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 RECORDING
LABEL IN COUN-
TIES WHERE
USED.)

STATE OF OREGON } ss.
County of Klamath

I certify that the within instrument was received for record on the 28th day of September, 1972, at 3:13 o'clock P.M., and recorded in book M 72 on page 11029. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

WM. D. MILNE, COUNTY CLERK
County Clerk

By *C. J. Miller* Deputy
Fee \$ 4.00

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 _____