

Lot 1000106 TA 28-3769

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TRUST DEED

THIS TRUST DEED, made this 30th day of October, 1972, between LARRY G. JUDKINS AND CONNIE D. JUDKINS, 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:

Lot 1 and the Easterly 10 feet of Lot 2 in Block 31 of
the CITY OF MALIN, Klamath County, Oregon.

which said described real property does not exceed three acres, together with all and singular the appurtenances, tenements, hereditaments, 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, 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 SIX THOUSAND AND NO/100-----

each agreement of the grantor herein contained and the payment of the sum of \$6,000.00 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 \$55.65 commencing December 10, 1972.

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 an interest in the above described property, as may be evidenced by note or notes. If the indebtedness secured by this trust deed is evidenced by more than one note, the beneficiary may make all 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 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.

The grantor covenants and agrees to pay said note according to the terms and, when due, all taxes, assessments and other charges levied against said property; to keep said property free from all encumbrances having a pre-eminence over the trust deed to complete all buildings in course of construction or hereafter constructed on said premises within six months from the date hereon; the date construction is hereafter commenced to repair and restore said property and in good workmanlike manner the building or improvement on said property which may be damaged or destroyed and pay, when due, all costs incurred therefor; to keep the beneficiary to inspect said property at any time during construction; to replace any work or materials used or consumed by the beneficiary within fifteen days after written notice from the beneficiary of such fact; to remove or destroy any buildings or improvements now or hereafter constructed on said premises; to keep all buildings and improvements in good repair and to commit or suffer no waste of said premises; to keep all buildings, property and improvements in a good workmanlike manner; to pay all taxes, assessments and other charges levied against said premises continuously; to insure against loss now or hereafter sustained on said premises continuously; to insure against fire and other hazards as the beneficiary may from time to time require, in sum not less than the original principal 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 correct form and with approved loss payable clause, in favor of the beneficiary attached, at least fifteen days prior to the effective date of any successive policy of insurance. If said policy of insurance is not so tendered, the beneficiary may in its own discretion obtain insurance for the benefit of the beneficiary, which insurance shall be non-cancellable 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 to the beneficiary, together with and in addition to the monthly payment of principal and interest payable under the terms of the note or obligation secured by this trust deed, an amount equal to one-twelfth (1/12th) of the taxes, assessments and other charges due and payable with respect to said property within each succeeding twelve months, and also one-thirtieth (1/30th) of the insurance premiums payable with respect to said property, during each succeeding three years, while the trust deed remains in effect, and directed by the beneficiary to the several purposes thereof and shall thereupon be charged to the principal of the note; or, at the option of the beneficiary, the sum so paid shall be held by the beneficiary in trust as a reserve account, without interest, to pay said premiums, taxes, assessments or other charges when they shall become due and payable.

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 bear interest and also to pay premiums on all insurance policies upon said property, the grantor hereby authorizes the beneficiary to pay said taxes, assessments and other charges levied or assessed against said property in the amounts as shown by the statements thereto 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 to the insurance carriers or their representatives, and to charge said amount to the principal of the note, or to withdraw the sums which may be required from the reserve account if any, established for that purpose. The grantor agrees in full to hold the beneficiary responsible for failure to have any insurance written or for any loss or damage resulting out of a defect in any insurance policy, and the beneficiary hereby is authorized, in the event of any loss, to compromise and settle with any 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 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 any such charges as they become due, the grantor shall pay the deficit to the beneficiary upon demand, or 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 the event of any action or proceeding brought by the beneficiary to affect the security of this trust deed, 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 costs, expenses and expenses of this trust, including the cost of title search, as well as the other costs and expenses of the trustee incurred in connection with or in enforcement of this obligation, and trustee's and attorney's fees and expenses incurred; to incur in and defend any action or proceeding purposed to affect the security of this trust or the rights or powers of the beneficiary or trustee; and to pay all costs and expenses, including cost of defense of title and attorney's fees in a reasonable sum to be fixed by the court, in any such action or proceeding in which the beneficiary or trustee may appear and in any suit brought by the beneficiary 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 annual statement of account but shall not be obligated or required to furnish any further statements of account.

It is mutually agreed that:

(a) 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 or defend any action or proceeding, or to make any compromise or settlement in connection with such taking and, if it so desires, to require that all or any portion of the amount so paid as compensation for such taking, which are in excess of the amount required to pay reasonable costs, expenses and attorney's fees necessarily paid and applied by the grantor 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 at its own expense, take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon the beneficiary's request.

(b) At any time and from time to time upon written request of the beneficiary, payment of its fees and presentation of the note 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) consent to the making of any modification of said property; (b) join in any agreement or easement or creation of any interest in or on said property; (c) join in any reconveyance or transfer, all or any part of the property. The grantor in any reconveyance may be described as the "person or persons legally entitled thereto" and the rectification 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.

(c) As additional security, grantor hereby assigns to beneficiary during the continuance of these trust deeds, leases, royalties and profits of the property affected by this trust and of any personal property located on the grantor's real estate 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, same prior to default as they 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 receiver to be appointed by the court, and without regard to the amount of money due to the beneficiary, take possession of the rents, leases, royalties and profits, including taxes, rent, due and unpaid, and apply the rents, leases and profits, including taxes, rent, due and unpaid, and reasonable attorney's 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, compensation or awards for any taking or damage of the property, 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 to whom such notice is supplied it with such personal information concerning the purchaser as would ordinarily be required of a new loan applicant and shall pay beneficiary 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 herein, the beneficiary may declare all sums secured hereby immediately due and payable to the trustee of written notice of default and election to sell the same property, which notice trustee shall cause to be filed for record. Upon default and notice of default and election to sell, the beneficiary shall deposit with the trustee this trust deed and all property or 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 in enforcing the terms of this 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 sale, the trustee shall sell and dispose of 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 deems fit, at public auction to the highest bidder in 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 deed in form as required by law, conveying the property so sold, but without any covenant or warranty, express or implied. The recitals 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 expenses of the sale including the compensation of the trustee and reasonable charge by the attorney, (1) To the obligation secured by the trust deed, (2) to all persons having interests subsequent to the interests of the trustee in the trust deed as their interests appear in the order of their priority. (3) The surplus, if any, to the grantor of the trust 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 consent and duties conferred upon any trustee, such named or appointed trustee may be appointed and substituted shall be made by written instrument executed by the beneficiary, containing reference to the trust deed and its place of record, which may be 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 the 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 aforesaid. The term "beneficiary" shall mean the holder and owner, including his heirs, legatees, devisees, administrators, executors, successors and assigns. In construing this deed and whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number in-

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

Larry G. Judkins

(SEAL)

Connie D. Judkins

(SEAL)

STATE OF OREGON | ss.
County of Klamath | ss.
THIS IS TO CERTIFY that on this 30th day of October 1972, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named LARRY G. JUDKINS AND CONNIE D. JUDKINS, husband and wife to me personally known to be the identical individuals 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.

Serafet V. Brown
Notary Public for Oregon
My commission expires: 11-12-74

STATE OF OREGON | ss.
County of Klamath | ss.
I certify that the within instrument was received for record on the 3rd day of November 1972, at 3:46 o'clock PM, and recorded in book M 72 on page 12719 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

W. D. MILNE
County Clerk
By Hazel Douglas
Deputy

Loan No. _____
TRUST DEED
TO
FIRST FEDERAL SAVINGS &
LOAN ASSOCIATION
Beneficiary
After Recording Return To:
FIRST FEDERAL SAVINGS
540 Main St.
Klamath Falls, Oregon
FEE \$ 4.00

(DON'T USE THIS
SPACE; RESERVED
FOR RECORDING
LABEL IN COUNTIES
WHERE USED.)

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.

DATED: 19
First Federal Savings and Loan Association, Beneficiary
by _____