

TRUST DEED

THIS TRUST DEED, made this 28th day of November, 19 72, between

Martha J. Poulsen, a single woman

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:

Beginning at the most Easterly corner of Lot J in Block A of the Supplemental Plat of Blocks 66 and 70 of Nichols Addition to the City of Klamath Falls, Oregon; thence Southwesterly along the Southeasterly boundary of said Lot J, 43.0 feet; thence at right angles Northwesterly and parallel to the Southwesterly boundary of 10th Street, 30 feet; thence Northeasterly 8.94 feet to a point which is 35.0 feet distant Southwesterly from said Southwesterly boundary of 10th Street and 16.0 feet Southeasterly from the Northwesterly boundary of Lot J; thence Northwesterly and parallel to the Southwesterly boundary of 10th Street 11.0 feet; thence Northeasterly and parallel with the Northwesterly boundary of said Lot J, 35 feet to a point in the said Southwesterly boundary of 10th Street; thence Southeasterly along said Southwesterly boundary of 10th Street, 45.0 feet to the point of beginnin; all in 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 appurtenant 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

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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 \$\_\_\_\_\_ commencing \_\_\_\_\_ 19\_\_\_\_.

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 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 monthly payments of principal and interest payable under the terms of the note or obligation secured hereby, an amount equal to one-twelfth (1/12th) of the amount of any assessments or other charges due and payable by the property within each succeeding year and payable by the beneficiary on or before the first day of the month following with respect to said property within each succeeding three years thereafter. The sum of the principal of the loan and the interest thereon, together with the sum of the assessments or other charges payable by the beneficiary, this trust deed remains in effect, as the principal of the loan until required for the sum of the assessments or other charges payable by the beneficiary, the principal of the loan; or, at the option of the beneficiary, the sum of the principal of the loan and the interest thereon, together with the sum of the assessments or other charges payable by the beneficiary in full. The sum of the principal of the loan and the interest thereon, together with the sum of the assessments or other charges payable by the beneficiary in full, shall be paid by the beneficiary to the lender or to the beneficiary, as the case may be, without interest, to pay said assessments, 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 and or assessed against said property, or any part thereof, before the same begin to bear interest and also to pay premiums on all life insurance policies upon said property, such payments and the interest thereon the beneficiary agrees to pay. The grantor hereby authorizes the beneficiary to pay for any and all taxes, assessments and other charges levied or imposed against said property in the amounts as shown by the tax collector, and to pay the same by the collector, and to pay the premiums in the amounts shown on the statements submitted by the insurance carriers or their representative, and which may be required from principal of the loan or account, as the case may be, for the purpose of making in no event to hold the beneficiary responsible for failure to defect in any insurance written or for any loss or damage to the property. The beneficiary hereby is authorized, in the event of any insurance company or companies, to compromise and settle with any insurance company and any appraisers, and to execute any and all documents, receipts, releases, and assignments of such insurance receipts upon the obligation of the insurance company to pay the amount of such insurance receipts upon the obligation of the insurance company for payment and satisfaction in compliance with the terms of the policy or policies of insurance, 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 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 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 costs, fees and expenses incurred in obtaining the deed of title search, as well as the costs and expenses of the trustee incurred in connection with or in the performance of the duties of the trustee, including the cost of the security in effecting this obligation, and trustee's and attorney's fees actually incurred in appearing in and defend any action or proceeding brought to affect the security hereof or the rights of the beneficiary or trustee; and to pay all the costs and expenses of the trustee including cost of evidence of title and attorney's fees in a suit brought to enforce the rights of the beneficiary or trustee; and to pay a reasonable sum to be fixed by the court, in any such action or suit brought by 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:

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request. 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) shall be made by the Trustee to the beneficiary or any assignee of the beneficiary. The Trustee shall not be bound to consent to the making of any map or plat of said property; (b) joint and several abandonment of any easement or other interest in the property; (c) joint and several release of any claim or interest affecting this deed or the lien or charge hereof; (d) reconveyance of the property to the beneficiary or his heirs, assigns, or assigns in fee, without warranty, all or any part of the property, or any interest therein, to the beneficiary or his heirs, assigns, or assigns, legally entitled thereto; and (e) the release of the property from any lien or charge hereon. The facts 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 \$100.00.

[illegible]



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 at the time fixed by the proceeding 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, including 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 having recorded liens subsequent to the interest 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 wherever 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.

*Martha J. Poulsen* (SEAL)

(SEAL)

STATE OF OREGON } ss.  
County of Klamath

THIS IS TO CERTIFY that on this 30 day of November, 1972, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named,

Martha J. Poulsen, a single woman

to me personally known to be the identical individual named in and who executed the foregoing instrument and acknowledged to me that she 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)

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

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

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

FEE \$ 4.00

STATE OF OREGON } ss.  
County of Klamath

I certify that the within instrument was received for record on the 1st day of December, 1972, at 4:10 o'clock P.M., and recorded in book M 72 on page 13855 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

WM. D. MILNE

County Clerk

By *Hazel Drayl* Deputy

### 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\_\_\_\_