

TRUST DEED

THIS TRUST DEED, made this 30th day of November, 1972, between
JOHN R. STEWARD AND MARJORIE G. STEWARD, husband and wife

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 in Block 2, MAZAMA GARDENS, 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 crawlings, 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 and in use 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 the sum of FIFTEEN THOUSAND TWO HUNDRED FIFTY \$ 15,250.00

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, the indebtedness secured by this trust deed is evidenced by note
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,
and 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 a sum to be paid under and in addition to the monthly payment of the beneficiary's share of the principal of the loan and the interest thereon, and hereby, an amount equal to one-twelfth (1/12) of the sum of the taxes, assessments and other charges due on the property and also one-thirtieth (1/30th) of the insurance premiums due on the monthly payments of the beneficiary, and the beneficiary shall be bound with respect to said property within each year to pay to the grantor the sum with respect to said property within each year and directed by the beneficiary, this trust deed remains in effect, until the principal of the loan until required for the said purposes thereof and shall thereupon be charged to the beneficiary and shall be paid by the beneficiary, or at the option of the beneficiary, the same shall be held by the beneficiary in trust for the beneficiary, without interest, to pay said taxes, assessments or other charges when they shall become due and payable.

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 the same, as aforesaid, and to execute all necessary documents for that purpose. The grantor hereby authorizes the beneficiary to pay, against and on behalf of the grantor, all taxes, assessments and other charges levied or assessed against said property in the amounts now shown by the statements submitted by the collector of such taxes, assessments or other charges, and to pay the same, as aforesaid, and to execute all necessary documents for that purpose. The insurance proceeds, in the amounts shown on the statements submitted by the insurance companies, carriers or their representatives, and to charge said proceeds to the account of the grantor, and to execute all necessary documents for that purpose. The principal of the loan or to withdraw the same, as aforesaid, as required from the reserve account, if any, and to execute all necessary documents for that purpose. The grantor agrees that the beneficiary shall be responsible for failure to have any insurance policy, or for any loss or damage growing out of any such failure, and for any litigation or suit in the event of any such failure, and the beneficiary hereby agrees to indemnify the grantor from any loss, to compromise and settle any such litigation or suit, and to execute all necessary documents for that purpose. The beneficiary agrees to execute all necessary documents for that purpose, including the amount of the indebtedness for payment and satisfaction of the same, and to execute all necessary documents for that purpose, including the full or upon sale or other acquisition of the property by the beneficiary at any time.

default, any balance remaining in the reserve account shall be credited to the individual. 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 accrued 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 notice of this trust deed. If the grantor on demand 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 costs, fees and expenses of this trust, including the cost of title search, as well as the costs and expenses of the trustee incurred in connection with the enforcement of this deed, and the costs and expenses of the fees actually incurred in enforcing this obligation, and trustee's and attorney's fees actually incurred to appear in and defend any suits or proceedings purporting to affect the security hereof; to reimburse the trustee for all costs and expenses of the trustee and attorney's fees, including cost of evidence of title and all costs of suit or proceeding to be fixed by the court, and to pay the costs of suit or proceeding brought by the beneficiary hereunder, and to appear and in any 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 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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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 be entitled to commence, prosecute, defend in its own name, appear in or defend any action or proceedings for such taking, make any compromise or settlement in connection with such taking and, if it so elects, to require that all or any portion of the amount payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily incurred by the grantor in such proceedings, shall be paid to the beneficiary and applied by it first upon any reasonable costs and expenses in such proceedings, and fees necessarily paid or incurred by the beneficiary as set forth hereby; and the grantor agrees to balance applied upon any such taking actions and execute such instruments as shall be required by the beneficiary in obtaining such compensation, promptly upon the beneficiary's request.

[illegible][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 as 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 \$30.00 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 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 preceding postponement. The trustee shall deliver to the purchaser his deed in form as required by law, conveying the property as 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 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 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.

John R. Steward (SEAL)
Marjorie G. Steward (SEAL)

STATE OF OREGON } ss.
County of Klamath }

THIS IS TO CERTIFY that on this 30th day of November, 1972, before me, the undersigned, a

Notary Public in and for said county and state, personally appeared the within named JOHN R. STEWARD AND MARJORIE G. STEWARD, husband and wife

who 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.



Ernest W. Brown
Notary Public for Oregon
My commission expires: 11-12-74

Loan No. _____

TRUST DEED

TO
FIRST FEDERAL SAVINGS &
LOAN ASSOCIATION
Beneficiary

After Recording Return To:
FIRST FEDERAL SAVINGS
549 Main St. 2nd Fl.
Klamath Falls, Oregon

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

FEE \$ 4.00

STATE OF OREGON } ss.
County of Klamath }

I certify that the within instrument was received for record on the 4th day of DECEMBER, 1972, at 3:18 o'clock PM., and recorded in book M 72 on page 1389 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

WM. D. MILNE

County Clerk

By *Aguel W. Wenzel* 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____