

14052

TRUST DEED

WITNESSETH:

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:

The Easterly 68 feet of Lot 13 and the Westerly 7.0 feet of Lot 14, BURNSDALE, 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 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 cawnings, 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 acquire, for the purpose of securing performance of 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 NINETEEN THOUSAND FIVE HUNDRED FIFTY & NO/100- (\$19,550.00) 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 \$ 140.05 commencing January 10 19 73 and any balance remaining in the reserve account shall be credited to the beneficiary.

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 secured by it upon 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, until 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 the addition to the monthly payments of principal and interest payable under the terms of the note or obligation, and, in addition, an amount equal to one-twelfth (1/12) of the sum of the assessments and other charges due and payable with respect to said property within each succeeding month, commencing with the first month after the date of the loan, while this trust deed remains in effect, as evidenced by the recording of the same, such amount to be credited to the principal of the loan until required for the payment of the taxes, assessments or other charges, and the balance of the such amount to be applied to the principal of the loan; and the principal of the loan or, at the option of the beneficiary, the interest on the loan shall be paid by the beneficiary in the same manner as the 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, the payments are to be made through the beneficiary upon sale of the property. The grantor hereby authorizes the beneficiary to pay all such taxes, assessments and other charges as may be imposed against said property in the amounts as shown by the statements thereof furnished by the collector of such taxes, assessments or other charges, and to pay the insurance premiums in the amounts shown on the statements to the duly authorized insurance carriers or their representatives, and which may be required from the principal of the loan or to withhold for that purpose. The grantor agrees to hold the beneficiary responsible for failure to make a defect in any insurance written or for any loss or damage growing out of a defect in any insurance policy, and the beneficiary agrees to indemnify the grantor for any loss, to compromise and release with any insurance company and to apply any such compromise or settlement upon the obligations secured by this mortgage, 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 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 asserted 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 bear interest at the rate specified in the note, shall be repayable by the grantor on demand and shall be secured by the right in its discretion to complete 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 fees and expenses of the trustee incurred in connection with the actual performance of the duties and powers of the trustee; to pay all taxes actually incurred; to enforce this obligation, and trustee's and attorney's fees actually incurred; to appear in and defend any suits or proceedings brought or purporting to affect the security hereunder or to impair the powers of the beneficiary or trustee; and to pay all costs and expenses, including cost of evidence of title in such action or proceeding in reasonable sum to be fixed by the court of any and in any suit brought by henceforth the beneficiary or trustee, and the attorney's fees in such action or proceeding, 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:

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, defend, in its own name, appear in or defend any action or proceedings, to make any compromise or settlement in connection with the taking and if so elects, to require that all or any portion of the amount repayable as compensation for such taking, which are in the hands of the amount repayable as compensation for such taking, which are in the hands of the amount repayable as compensation for such taking, shall be paid to the beneficiary or incurred by it first upon any reasonable costs and expenses in such proceedings, and the fees necessarily paid or incurred by the beneficiary hereunder; and the grantor agrees, balance applied upon the taking of such action and execute such instruments as may be required at its sole expense, to take such actions and execute such instruments as may be required in obtaining such compensation, promptly upon the beneficiary's request.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals, at the County of _____, State of _____, this _____ day of _____, 19____.

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 foreclosure, (in case of full reconveyance, for cancellation), without affecting the liability of any person for the payment of the indebtedness, (a) join in granting by consent to the making of any map or plat thereon, (c) join in any subordination of any easement or encumbrance affecting this deed or the lien or charge hereof; (d) release and discharge all claims against the beneficiaries hereinbefore conveyed, without warranty, all or any part of the property therein legally entitled thereto; and (e) execute such documents as may be required to effectuate the foregoing purposes and intents, which shall be conclusively proof of the validity of the matters and facts stated herein, and the execution thereof, Trustees' fees for any of the services in this paragraph shall be \$50.00.

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 the said debt is paid in full, beneficiary shall have the right to collect all such rents, issues, royalties and profits and the right to collect all such rents, issues, royalties and profits earned prior to default as they become due and payable, and to receive the same, by agent or by attorney in law, at any time without notice, either in person, by agent or by attorney in law, to be appointed by a court, now or hereafter, and to take possession of the property for the indebtedness secured, enter upon and take possession of the property for the indebtedness secured, in its own name sue for or otherwise collect the same, and to receive the same, and to apply the same, and to apply the same, less costs and expenses of collection, including reasonable attorney's fees, upon the indebtedness secured hereby, and in such order as the court of equity may determine.

74023

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 conveyance of the above described property and furnish beneficiary on a form supplied it with such personal information concerning the purchase 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 of written notice of default shall be 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 then 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 preceding postponement. The trustee shall deliver to the purchaser his deed in form as required by law, covering the property to be sold, but without any covenant or warranty, express or implied. 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 date 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.

Linda J. Brooks (SEAL)
Roberta A. Zacus (SEAL)

STATE OF OREGON }
County of Klamath } ss.

THIS IS TO CERTIFY that on this 6th day of December, 19 72, before me, the undersigned, a

Notary Public in and for said county and state, personally appeared the within named LINDA J. BROOKS, a single woman AND ROBERTA A. ZACUR, a single woman

known personally to me 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.

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

Loan No. _____

TRUST DEED

TO _____ Grantor
FIRST FEDERAL SAVINGS &
LOAN ASSOCIATION
Beneficiary

After Recording Return To:
FIRST FEDERAL SAVINGS
540 Main St. 29432064
Klamath Falls, Oregon

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

FEE \$ 4.00

STATE OF OREGON }
County of Klamath } ss.

I certify that the within instrument
was received for record on the 7th
day of December, 19 72
at 3:23 o'clock PM. and recorded
in book M 72 on page 14052
Record of Mortgages of said County.

Witness my hand and seal of County
affixed.

WM. D. MILNE

County Clerk

By *Hazel Wragel*
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

DATED: _____, 19 _____

by _____

14053