73113

THE THE MENTERS WITH

DEED OF TRUST

Vol. 21/3 Page 1-322-(4) 8/1 2/4

GRANTORS, RONALD E. PHAIR and LORRAYNE PHAIR, husband and wife

herewith convey to Transamerica Title Insurance Company, Trustee, in trust with power of sale, for EQUITABLE SAVINGS & LOAN ASSOCIATION, an Oregon corporation, Beneficiary, 1300 S.W. Sixth Avenue, Portland, Oregon 97201, the following described real property in the County of KLAMATH , State of OLLEGON

Lot 2, Block 8, Tract 1025, WINCHESTER, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon. ₹

with all interests, rights and privileges now or hereafter belonging to or used in connection with the above-described premises and with all improvements, fixtures, furnishings, flora, appliances and apparatus of any nature now or hereafter attached to, adapted to, all of the foregoing to constitute the trust property hereunder. This conveyance is to secure the Grantors may hereafter acquire, hereunder, all of which shall be deemed covenants, and the-payment of \$15,900.00 and such additional sums as are evimentally payments commencing with August 5, 1973; and the due date of the last such monthly payment shall be the date of maturity of this trust deed.

shall be the date of maturity of this trust deed.

Grantors covenant for the benefit of the Beneficiary that they are owners in fee simple of the trust property and entitled to possession thereof; that they have the right to convey the same; that it is free from encumbrances; that they will keep the same free from all encumbrances; that they will warrant and defend the same forever against all claims and demands whatsoever; that the said property, if located in the state of Washington, is not used principally for agricultural or farming purposes, or, if located in the state of Oregon, does not exceed three acres; that they will pay said note according to the terms thereof; that they will pay all real property taxes and assessments levied or assessed against the property at least ten (10) days before the due date thereof, or of any installment thereof; that they will not use the property for any unlawful purpose; that they will complete all improvements in course of construction or to be constructed thereon within six (6) months from the date hereof; that they will keep all improvements in good repair and continuously insured against fire and other hazards in amounts and with companies satisfactory to Beneficiary, all Beneficiary, at its option, to apply any insurance proceeds to the indebtedness and covenants hereby secured or to rebuilding or restouring the premises; that they will pay all premiums upon any life insurance policy which may be held by Beneficiary as additional security for the indebtedness hereby secured. Should Grantors fail to keep any of the Covenants hereof, then Beneficiary at its option or the maximum rate of interest permitted by law, whichever is the lesser, and shall be repayable by Grantors on demand, and Beneficiary at its option may sue to collect all or any part of the aforementioned expenditures without affecting its rights of foreclosure or on appeal. Beneficiary shall be the sole judge of the validity of any encumbrances asserted against the property. In the event of sale of the

Grantors hereby expressly assign to Beneficiary all rents and revenues from the property and hereby assign any leases now or hereafter in effect upon the property or any part thereof, and in the event of default hereof and while said default continues, hereby authorize and empower Beneficiary or Trustee, either prior to, upon, or subsequent to commencement of foreclosure proceedings, and without affecting or restricting the right to foreclose, without notice to Grantors, and acting through Beneficiary's or Trustee's agents, attorneys, employees or a receiver appointed by a court (to which appointment Grantors herewith consent), and without regard to the adequacy of the security, the solvency of the Grantors or the presence or danger of waste, loss or destruction, to take exclusive possession of the property and control and manage the same as it may deem prudent; to sue for and/or collect and receive all rents and income therefrom, including those past due and unpaid, and issue receipts therefor; out of amounts so received to pay all operating expenses, to retain or pay reasonable charges for managing the property, to pay Beneficiary sums due upon the debt secured hereby or sums necessary to carry out any covenant hereof, Beneficiary to determine which items are to be met first, and to pay any overplus so collected to the person or persons Beneficiary may deem to be lawfully entitled thereto.

Time is material and of the essence hereof, and if default be made in the payment of the debt hereby secured or any install-

any overplus so collected to the person or persons Beneficiary may deem to be lawfully entitled thereto.

Time is material and of the essence hereof, and if default be made in the payment of the debt hereby secured or any installment thereof, or in the performance of any other covenant hereof, or if a proceeding under any bankruptcy, receivership or insolvency law be instituted by or against any of the Grantors, or if any of the Grantors make an assignment for the benefit of creditors, then in such case, all unpaid sums hereby secured, including any prepayment charges payable under the terms of the promissory note secured hereby, shall at Beneficiary's election become immediately due and payable without notice; and in addition Beneficiary may apply such sums, or any part thereof, held by it in trust to pay taxes or assessments to reduce the indebtedness secured. In the event of such default, the trust deed may, at Beneficiary's election be foreclosed and the property sold in any manner provided or allowed by law, including by advertisement and sale under exercise of power of sale or as a morteage on real property. Proceeds of a sale. by law, including by advertisement and sale under exercise of power of sale or as a mortgage on real property. Proceeds of a sale,

or hereafter in effect any change of hereafter in effect upon the proper and without affecting or restricting the adequacy of the security, and without affecting or restricting the affecting of the security, and the property of the security, and the property and income the property and secured hereby or sums necessary to pay overplus so collected to say the property and any overplus so collected to say the property and any overplus so collected to say the property and any overplus so collected to say the property to sums necessary to pay the property of sums necessary to pay the property and property a

10141

Ţ . N.

သ 63-

THY of

Ξ

ၱ၁ Hill

with all interwite all imparts of the fore hereunder, all idenced by a cen monthly paymen shall be the date

Grante

possession thereof

Possession thereofy from all encumbrant said property, if location the state of Oregon, property taxes and as installment thereof; to of construction are to

of construction or to be seen in stallment thereof; the good feepair and or to be seen in seen

or the maximum rate of interest ficiary at its option may such a sale hereunder at any future on appeal. Beneficiary shall be property or any part thereof or on the said note, eit shall at Beneficiary's clection become its records to reflect any change its records to reflect any change of any ch

<u>, c</u>

ဘ

pursuant to exercise of power of sale, shall be applied to (1) the expenses of sale, including Trustee's and attorney's fees, and (2) obligations secured hereby. Surplus, if any, shall be paid to persons entitled thereto by law. Any award of damages in connection with any condemnation for public use of or injury to the property or any part thereof and the proceeds of any sale or agreement in lieu of such condemnation are herewith assigned to Beneficiary, which may apply the same as provided above for fire insurance proceeds. Grantors agree to pay expenses, including reasonable attorney's fees, incurred by Beneficiary or Trustee in collecting delinquent payments or curing default. Further, in any suit to foreclose this trust deed or in any suit or proceedings in which Beneficiary defends or protects its security hereunder, or in which Beneficiary is a party and the property or any part thereof is the subject matter thereof, including suits to quiet title or for condemnation or partition of the whole or part of the property, or any interest therein, or in the event of any measures taken in connection with a sale or intended sale pursuant to the power granted hereunder, Grantors agree to pay to Beneficiary all costs and expenses and a reasonable sum as attorney's fees, including fees on appeal, and further agree to pay reasonable costs of title search incurred in the foregoing. At any time, without liability therefor and without notice, upon written direction of Beneficiary and without affecting the liabilor any person for payment of the indebtedness secured hereby or performance of the covenants hereof, Trustee shall reconvey all or any part of the property, consent to the making of a map or plat thereof, join in granting an easement thereon or join in any extension or subordination agreement. Beneficiary from time to time may appoint a successor or successors to any Trustee named herein or to any successor Trustee, such appointee to have the title, powers and duties conferred hereunder. Neither the exercise, the failure to exercise or the waiver of any right or option granted Beneficiary hereunder shall constitute a waiver of any continuing or future default, any notice of default, any other right or remedy of Beneficiary, or this provision, nor shall the aforesaid invalidate or prejudice any act done pursuant to default or notice of default. All rights and remedies of Beneficiary hereunder shall be appreciated to the state of the state o 11014 1313 ficiary hereunder shall be cumulative. Each of the covenants hereof shall be binding upon all successors in interest of each of the Grantors, and shall inute to the benefit of all successors in interest of the Beneficiary. The invalidity of any part hereof shall not affect the validity of the remainder, and this trust deed shall be construed to effect as far as possible its valid intent, omitting as may be necessary invalid clauses, phrases or words. Dated this 7th ADDRESS OF GRANTORS: သ F:8 ...5640 Jennifer Lane ...Klamath Falls, Oregon 97601 STATE OF OREGON County of KLAMATH ာ 11.0 Feb On this day of 19 73, before me, a Notary Public in and for said county and state, personally appeared the within named ROHALD E. PHAIR and LORRAYNE PHAIR, husband who are known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily. IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above written. NOTARY Oregon REQUEST FOR FULL RECONVEYANCE TO: TRANSAMERICA. TITLE INSURANCE COMPANY, Trustee

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. 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 trust deed and the note secured thereby are delivered to you herewith) and to reconvey, without warranty, to the Grantors designated by the terms of said trust deed the estate now held by you under the same. Equitable Savings & Loan Association, Beneficiary Vice President $G_{rantors}$ Possession thereoff from all encumbra said property, if loc the state of Oregon, property taxes and as installment thereof; the Assistant Secretary **EQUITABLE SAVINGS & LOAN ASSOCIATION** construction or to / DEED OF TRUST od repair and contint licies of insurance, w Witness my hand and seal of county affixed Beneficiary, at its option, storing the premises; that, security for the indebted Savings E. Phair & et ux may Carry out the same, and 1300 S.W. Sixth Avenu Portland, Oregon 97201 the maximum rate of ing or the maximum rate of inte-ficiary at its option may sue sale hereunder at any future on appeal. Beneficiary shall be the property or any part there? Klamath Oregon Equitable D. Milne on appeal. Benenciary snall be the property or any part thereof this deed and the said note, eit addition or removal of the event shall at Beneficiary's election beed ing its records to reflect any change February M73 on 11:19 STATE OF WIE. ing its records to reflect any change Grantors hereby expressly or hereafter in effect upon the proper authorize and empower Beneficiary authorize and empower Benenciary and without affecting or restricting gard to the adequacy of the security, to all rents and income therefrom, including accured hereby or sums necessary to any overplus so collected to

101 01

!!