

ELDON R. BARRON and LUCILLE C. BARRON, 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:

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:

(LEGAL DISCRIPTION ATTACHED)

which said described real property does not exceed three acres, together with all and singular the appurtenances, tenements, hereditaments, rights, franchises, liberties, advowsons, profits, commons, 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, and all awnings, venetian blinds, floor covering in the interior of the premises, as well 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 the covenants, conditions and restrictions herein set forth and the payment of the sum of NINE THOUSAND AND NO/100-----

each agreement of the grantor herein contained and the payment of the sum of NINE THOUSAND
 (\$9,000.00) 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 \$69.80 commencing
June 10 1973.

beneficiary or order and made by the estate of _____ 1973
June 10

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 a note or notes, in the amount secured by this trust deed is evidenced by more than one note, the beneficiary may credit payments received by 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.

against the claims of all persons whomsoever.

The grantor covenants and agrees to pay said note according to the terms thereof and, in addition, all taxes, assessments and other charges levied against said property; to keep said property free from all encumbrances having pre- cedence over this trust deed; to complete all buildings in course of construction hereafter constructed on said premises within six months from the date hereof; to cause the construction to be hereafter commenced; to repair, improve or rebuild any building or buildings destroyed and pay, when due, all costs incurred therefor; to allow any building or buildings owned by said beneficiary within fifteen days after written notice of any defect or defect- iveness of any building or buildings owned by said beneficiary to be repaired, improved or reconstructed; to keep all buildings and improvements now or hereafter constructed upon said property in good repair and to cause any buildings and improvements to be repaired, improved or reconstructed as soon as they become defective or damaged; to insure for no waste of said premises; to keep all buildings and improvements continuously insured against loss by fire or such other cause as the beneficiary may from time to time require and to pay the cost of such insurance; to cause the insurance to be in the name of and secured by this trust deed, in a company or companies acceptable to the beneficiary, and to deliver the original policy or policies of insurance in correct form and with approved loss paid clauses to the principal place of business of the beneficiary, or to the principal place of business of the beneficiary, which insurance policy or policies shall be in full force and effect at the time of the execution of this policy of insurance. If fifteen days prior to the effective date of the policy or policies of insurance, the beneficiary may in its own discretion obtain insurance in the name of the beneficiary, which insurance policy or policies shall be non-cancelable 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 mortgage payments of principal and interest payable under the terms of the mortgage, the sum of _____ (\$_____) per month as a portion of the amount due or obligation secured hereby, an amount equal to one-twelfth (1/12th) of the taxes, assessments and other charges due and payable to said property within each succeeding year while paying with respect to said property within each succeeding three years while the trust deed remains in effect, as estimated by the beneficiary, for which such sums to be credited to the principal of the loan until required for the several purposes thereof and when the beneficiary, the sums 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.

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 premiums on all insurance policies upon said property, the payments are to be made through the beneficiary to pay the same. The grantor hereby authorizes the beneficiary to pay the taxes, assessments and all taxes, assessments and other charges levied or assessed against said property in the amounts and assessments or other charges, and to pay the same by the collector of such taxes, assessments or other charges, and to pay the same in the amounts shown on the statements of said sums to the insurance carriers or in their representatives, and to require said sums to be paid by the principal of the loan or to withhold therefrom for that purpose. The grantor agrees to hold the beneficiary responsible for failure to make any payment or to hold the beneficiary responsible for failure to make any payment in written or for any loss or damage growing out of any defect in any insurance policy, and the beneficiary agrees to hold the grantor responsible for any loss, to compromise and to accept with any insurance company and to apply any proceeds received upon the obligations secured by this mortgage in full or in part 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 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 or for said grantor on demand and shall be secured by the then existing 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.

[illegible]

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, settle, compromise or acquiesce in such proceedings, if it so elects, to require that all or any portion of the amount recoverable as compensation for such taking, which are the fees and attorney's fees necessarily paid required to pay all reasonable costs, expenses and attorney's fees necessarily paid incurred in such proceedings, shall be paid to the beneficiary or incurred by the beneficiary; provided, however, that the balance applied upon the indebtedness shall be first upon any reasonable costs and expenses incurred in such proceedings, and the fees necessarily paid or incurred by the beneficiary thereunder; and the grantor agrees, balance applied upon the indebtedness, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon the beneficiary's 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 endorsement (in case of full recovery, for cancellation), without affecting the liability of the beneficiary for the payment of the indebtedness, the trustee shall consent to the making of any map or plat of said property; (d) in granting any easement or creating any other interest in the property, (e) join in any subordination or other agreement with any third parties, (f) execute any deed, (g) convey, or otherwise dispose of all or any part of the property. The grantor hereby certifies that the person named as beneficiary in the deed is entitled thereto and once may be described as the "person named as beneficiary in the deed" and the recitals therein, including the recitals of the facts shall be conclusive proof of the facts recited therein. Trustee's fees for any of the services in this paragraph shall be \$5.00.

[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 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 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 trust deed; (4) To the grantor of the trust deed and its place of record, which, when recorded in the office of the county clerk or recorder of county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

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 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.

Eldon R. Barron (SEAL)

Lucille C. Barron (SEAL)

STATE OF OREGON } ss.
County of Klamath

THIS IS TO CERTIFY that on this 7th day of May, 1973, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named:

ELDON R. BARRON and LUCILLE C. BARRON, 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 notary seal the day and year last above written.

STATE OF OREGON
PUBLIC
(SEAL)

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

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.)

STATE OF OREGON } ss.
County of Klamath

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book _____ on page _____ Record of Mortgages of said County.

Witness my hand and seal of County affixed.

County Clerk

By _____

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____

LEGAL DESCRIPTION

5543

The following described real property situate in Klamath County, Oregon:

A parcel of land situated in Lot 67 of Fair Acres No. 1, duly platted and recorded subdivision in Klamath County, Oregon, more particularly described as follows:

Commencing at a concrete nail set in lead in the base of a cement corner post marking the northwest corner of said Lot 67; thence S. 00°01'53" W. along the westerly line of said Lot 67, 238.69 feet to a $\frac{1}{2}$ inch iron pin marking the Point of Beginning for this description; thence continuing along said westerly line S. 00°01'53" W. 90.00 feet to a $\frac{1}{2}$ inch iron pin on the south line of the north half of said Lot 67; thence N. 89°48'35" E. along said south line, 165.60 feet to $\frac{1}{2}$ inch iron pin on the easterly line of the westerly half of said Lot 67; thence leaving said south line N. 00°01'27" E. along the easterly line of the westerly half of said Lot 67, 90.00 feet to $\frac{1}{2}$ inch iron pin; thence leaving said easterly line S. 89°48'35" W. 165.59 feet to the point of beginning, containing 0.34 acres, more or less.

Together with: A 25-foot wide ingress and egress easement from the northerly right of way line of Shasta Way to the southerly line of the above described property and adjacent to but westerly of said easterly line of the westerly half of Lot 67 of Fair Acres No. 1.

STATE OF OREGON,
County of Klamath

Filed for record at request of

KLAMATH COUNTY TITLE CO

on this 8th day of May A.D. 19 73

at 11:51 o'clock A M, and duly

recorded in Vol. M 73 of MORTGAGES

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Wm. D. McNE, County Clerk

By Hazel Drazil Deputy

Fee \$ 6.00