

TRUST DEED

THIS TRUST DEED, made this 4th day of June, 1973, between  
ROBERT H. DUNCAN and JANICE M. DUNCAN, husband and wife  
and William Garong, Jr., as trustee, and

ROBERT H. DUNCAN and JANICE M. DUNCAN, husband and wife, 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:

The W<sub>1/2</sub> of Tract 91 of LEWIS TRACTS, Klamath County,  
Oregon.

[illegible]

each agreement of the grantor herein contained and the payment of the sum of NO/100 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 \$146.90 commencing July 15 1973.

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 note or notes, if the beneficiary may credit payments received 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, as the beneficiary may elect.

The grantor hereby covenants to and with the trustee and the beneficiary herein that the said premises and property covered 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.

The grantor covenants and agrees to pay said note according to the terms thereof and, when due, all taxes, assessments and other charges levied against said property; to keep and maintain all improvements constructed or hereafter constructed on said premises in good repair and to repair and restore hereof or the date construction of same was commenced; to improve and enhance the appearance and workmanlike manner any building or improvements on said property which may be damaged or destroyed; to inspect said property at all times and to cause the same to be inspected by a competent person at all costs incurred therefore; to allow beneficiary to remove any work or materials unsatisfactory to him or her at any time; to allow beneficiary to remove any work or materials unsatisfactory within fifteen days after written notice to the grantor; to insure said property against fire and theft by a company or companies now or hereafter constituted or to be constituted by the grantor to keep all buildings and improvements now or hereafter constructed on said property in good repair and to repair and restore hereof or the date construction of same was commenced; to insure said property against loss by fire and such other hazards as the beneficiary may from time to time require by a sum not less than the original principal sum of the note or obligation secured by this policy; to deliver the original policy of insurance in correct and approved loss payable clause in favor of the beneficiary to the beneficiary at least ten days prior to the effective date of any such policy of insurance; to pay the premium paid, or to be paid, on any such policy of insurance; to pay the interest on said policy of insurance is not so tendered to the beneficiary, which insurance discretion obtain insurance policy of insurance; to pay the premium of the policy thus obtained.

[illegible][illegible]

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 trust 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.

[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 for condemnation, the beneficiary shall have the right to commence proceedings in its own name, appear in or defend any suit, action or proceedings, or to make any compromise or settlement in connection with such taking and, if so exonerated for such taking, which are in excess of the amount to be paid to the grantor as compensation therefor, the balance of the amount so paid shall be paid to the beneficiary.

2. The beneficiary shall be bound to pay all reasonable costs, expenses and attorneys' fees incurred by the grantor in connection with any reasonable costs and expenses and attorneys' fees necessarily paid or incurred by the beneficiary in connection with the taking and the face necessarily paid or incurred by the beneficiary as provided hereof; and the grantor agrees the balance applied to the expense, to take such actions and execute such instruments at the time and place as may be necessary in obtaining such compensation, promptly upon the beneficiary's demand therefor.

2. At any time and from time to time upon written request of the beneficiary, payment of its fees and expenses (for cancellation), without affecting the disbursement (in case of full reconveyance, the trustee may, at its option, grant or consent to the making of any mmp or plat of said land hereon, (c) join in any subordination any encumbrance or creating any lien on this deed or the lien or charge hereof; (d) reconvey, or cause to be reconveyed, this deed and the lien or charge hereon, (e) release, without warranty, all or any part of the property. The trustee shall not be bound to execute any instrument or do any act which is not expressly authorized thereto" and hence may be described as the "recitals" of the deed. The recitals are conclusively proof of the facts therein stated, affecting matters or facts shall be conclusive proof of the recitals therein stated. Trustee's fees for any of the services in this paragraph shall be \$5.00.

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 in this deed and of any personal property located thereon. Until the grantor shall default in the payment of any indebtedness secured hereby, beneficiary shall have the right to collect all such rents, issues, royalties and profits earned prior to default as they become due to the grantor. Upon any default by the grantor hereunder, the beneficiary shall have the right to cause a receiver to be appointed by a court, or to cause any at any time without notice, either in person, or by agent, or by a duly authorized attorney-in-fact, to take possession of the property, the adequacy of any security for the indebtedness herein secured, enter upon and take possession of the property, and to collect and receive all such rents, issues, royalties and profits, including those past, due or to become due, and to apply the same, less costs and expenses, to the payment of the indebtedness secured hereby, and in such order of priority as the court or receiver may determine.



6890

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 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 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.

*Robert H. Duncan* (SEAL)

*Janice M. Duncan* (SEAL)

STATE OF OREGON } ss.  
County of Klamath

THIS IS TO CERTIFY that on this 12th day of June, 1973, before me, the undersigned, a

Notary Public in and for said county and state, personally appeared the within named:

ROBERT H. DUNCAN and JANICE M. DUNCAN, 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 notarial seal the day and year last above written.

STATE OF OREGON  
(SEAL)

*Sarah M. Brown*  
Notary Public for Oregon  
My commission expires:

Loan No. \_\_\_\_\_

## TRUST DEED

TO \_\_\_\_\_ Grantor  
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 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 5th day of June, 1973, at 11:15 clock A.M., and recorded in book M73 on page 6889. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk

By *Cynthia Campbell* 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 \_\_\_\_\_