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TRUST DEED

THIS TRUST DEED, made this 22 day of June JIMMY EARL STAUFFER and SHIRLEY ANN STAUFFER, husband and wife

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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:

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 North 95.8 feet of the East ½ of Lot 4 in Block 2 of SHASTA VIEW TRACTS, Klamath County, Oregon, and the North 95.8 feet of the West 1/2 of Lot 4 Block 2 of Shasta View Tracts, Klamath County,

which said described real property does not exceed three acres, together with all and singular the appurtenances, tenements, hereditaments, totaling to the above described premises, and all plumbing, lighting, heating, ventilating, dir-conditioning, refrigerating and irrigation leum, 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 each agreement of the grantor herein contained and the payment of the sum of TWELVE THOUSAND THREE HUNDRED AND (\$12,300,00) 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 \$23.00 commencing this trust deed shall further secure the payment of such additional money.

default, any balance remaining in the reserve account shall be credited to the

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 note or notes. If the indehedness secured by this trust deed is evidenced by 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 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.

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 lovied against the claims of all persons whomsoever, and thereof and, when due, all taxes, assessments and other charges lovied against said property; to keep said property free construction of hereafter constructed on said premises within an course of construction of hereafter constructed on said premises within the construction is hereafter commenced or report that the construction is hereafter commenced or report that the construction is hereafter commenced and pay, who were the promptly that the construction is hereafter commenced and pay, who were the promptly and therefore, be damaged or destroyed and pay, who were the constructed on said premises; to went the proposed said property in the constructed on said premises; to keep all provided the promptly and improvements now or hereafter erected upon said property in continuously and improvements on which is the premise of the proposed of the proposed said premises on the proposed said premises on the proposed said premises on the proposed said proposed in a sum and to command the proposed said premises on the proposed said premises of the beneficiary and to deliver the original principal sum of the note of required in a sum and the clause and policy of insurance to the effective date of any such policy of insurance. If said policy of insurance is not so tender any such policy of insurance. If said policy of insurance is not so tender any such policy of insurance and lie non-cancellable by the grantor during the proposed of the said policy of insurance.

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 nonthly payments of principal and interest payable under the terms of the note or obligation secured iterchy, an amount equal to one-twelfth / Lord of the taxes, assessments and other charges due and payable with respect to 10 of the taxes, assessments and tag twelve months, and also one-thirty-sixth (1/58th) of the insurance premiums that the property of the property within each succeeding twelve months, and also one-thirty-sixth (1/58th) of the insurance premiums that the property of the premium of the tendency within the property of the premium of the tendency within the property of the premium of the beneficiary, the sums so paid shall be held by premiums, taxes, assessments or other charges when they shall become due within the property of the premium of the property of the p

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 laterest and also to property premiums on all insurance policies upon said property, such payments are pay premiums on all insurance policies, as aforesaid. The grantor hereby authorizes the beneficiary to pay any and all taxes, assessments and other charges; the beneficiary to pay any and all taxes, assessments and other charges; the beneficiary to pay any and all taxes, assessments and other charges; the property in the amounts as shown by the statements thereof furnished in the collection of such taxes, assessments or other darges, and to pay the insurance premiums in the amounts shewn on the determents submitted by principal and the long or to withdraw the sums which make and sums to the interester count, if any, established for that purpose. The grantor agrees ance written or for any loss or damage growing out of a defeave any lusur-surance policy, and the energiary hereby is authorized, in the even any such insurance receipts upon the obligations secured by this trust ledd, 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

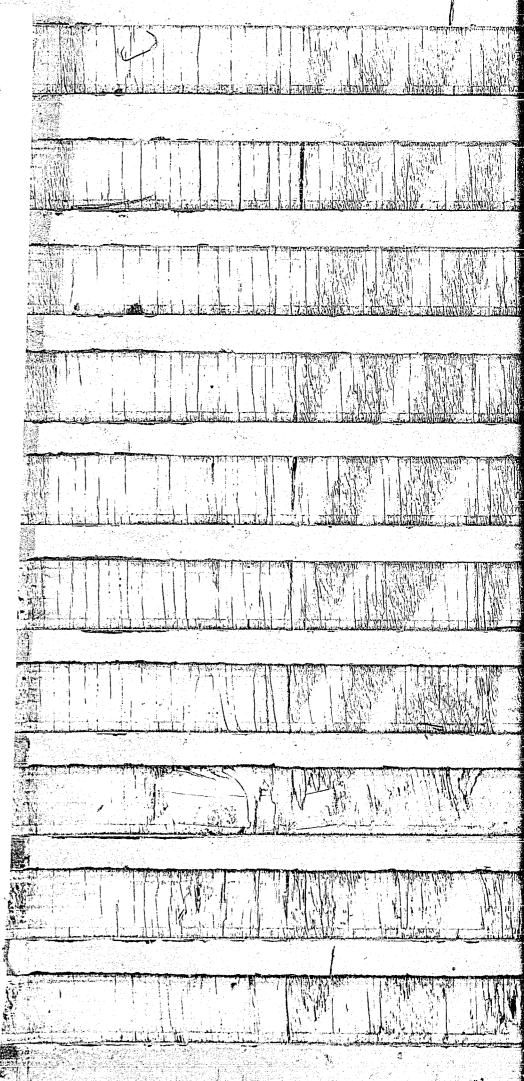
Should the grantor fail to keep any of the foregoing covenants, then the beneficiary may at its option carry out the same, and all its expenditures therefore shall draw interest at the rate specified in the mote, shall be repayable by the beneficiary shall have the right into the first state deed. In the mote on demand and shall be secured by the first of this trust deed. In the first shall be repayable by the content of the shall be repayable by the same contents in the object of the state of this trust deed. In the same contents in the same contents and do not shall be secured by the first shall be 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, fees and expenses of this trust, including the cost of title scarch, and as the other costs and expenses of the truster incurred in connection with as it opports and defend any attracter's and attorney's fees actually incurred its approar in and defend any attracter's and attorney fees actually incurred its proceeding in expenses, including cost of the beneficiary or trustee; and to pay all reasonable sum to be fixed by the court, in any such action or proceeding in fleary to foreclose this deed, and all said sums shall be secured by this trust deed.

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 heneficiary shall have the right to commence, prosecute in its own name, appear in or defend an arction or proceedings to make any compromise or settlement in connection was such taking and, it is on make any compromise or settlement in connection payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs of the amount recording to the proceedings of the proceedings of the proceedings and applied by it first upon any reasonable, as and expenses and attorney's fees necessarily paid or incurred by the beneficiary fees anecessarily paid or incurred by the beneficiary shall be paid to the beneficiary fees necessarily paid or incurred by the beneficiars and expenses and attorney's hadron applied upon the Indebtedness secured hereby and the grantor agrees, and the proceedings are the proceedings and the grantor agrees, and the proceedings are the proceedings and the grantor agrees, and the proceedings are the proceedings and the grantor agrees, and the proceedings are the proceedings and the grantor agrees. The proceedings are the proceedings are the proceedings are the proceedings and the grantor agrees. The proceedings are the proceedings are the proceedings are the proceedings and the grantor agrees.



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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 granter of the trust deed or to his successor in interest entitled to such surplus. a service change.

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 enfectory may declar all sums secured hereby instructed the enterpolar of the enterpolar o 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 successor to any trustee named herein, or to any successor trustee appointed hereinder. Upon the successor trustee appointed hereinder. Upon any permitted that this power and duttes conferred upon any trustee herein named or 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 any action or proceeding in which trustee.

12. This deed applies to, inures to the benefit of, and blinds all parties hereto, their heirs, legatees devisees, administrators, executors, successors and assigns. The term "beneficiary" shall mean the holder and owner, including learner in the property of the note secured hereby, whether or not named as a beneficiary action. In constraing this deed and whenever the context so requires, the machine and a party in the party in the property of the note secured hereby, whether or not named as a beneficiary action against the femilian and/or neuter, and the singular number lackules the plural. 7. After default and any time prior to five days before the date set by the Trustee for the Trustee's sale, the granter 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 \$50.60 cach) 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 end giving of said notice of said, the trustee shall sell said property at the time and place fixed by him in said notice of said, either as a whole or in separate parcels, and in such order as he may determine, at public auction to the highest bilder for eash, in lawful money of the United States, payable at the time of said. Trustee may postpone said of all or any portion of said property by public amounteement at such time and place of said and from time to time thereafter may postpone the said by public an-IN WITNESS WHEREOF, said grantor has hereunto set his hand and seal the day and year first above written. Earl Hauffer (SEAL) STATE OF OREGON) County of Klamath THIS IS TO CERTIFY that on this 22 June Notary Public in and Existid county and state, personally appeared the within named.

JIMMY EARL STAUFFER and SHIRLEY ANN STAUFFER, husband and wife to me personally known to be the identical individual. S named in and who executed the foregoing instrument and acknowledged to me 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. Notary Public for Oregon
My commission expires: 10-25-74 (SEAL) STATE OF OREGON) ss. Loan No. County of Klamath TRUST DEED I certify that the within instrument was received for record on the 28 day of June , 19 73 at 11:40 o'clock A M., and recorded in book M-73 on page 8144 (DON'T USE THIS SPACE; RESERVED FOR RECORDING LABEL IN COUN-TIES WHERE USED.) Record of Mortgages of said County. FIRST FEDERAL SAVINGS & Witness my hand and seal of County LOAN ASSOCIATION Wm. D. Milne FIRST FEDERAL SAVINGS 540 Main St. Klamath Falls, Oregon fee 4.00 REQUEST FOR FULL RECONVEYANCE To be used only when obligations have been paid. 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 slatute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you herewith tagether 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 First Federal Savings and Loan Association, Beneficiary

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