81932

TRUST DEED

September THIS TRUST DEED, made this 24th day of ANTHONY J. GRATZER and JUNE J. GRATZER, husband and wife

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION of Klamath Falls, Oregon, a corporation organized and existing under the laws of the United States, as beneficiary;

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:

Lots 19,20 and 21 in Block 21, SECOND ADDITION TO THE CITY OF KLAMATH FALLS, Klamath County, Oregon.

which said described real property does not exceed three acres, together with all and singular the appurtenzaces, tenements, hereditaments, rents, issues, profits, water rights and other rights, easements or privileges now or hereafter belonging to, derived from or in anywise apperrents, issues, profits, water rights and other rights, easements or privileges now or hereafter belonging to, derived from or in anywise apperrents, issues, profits, water rights and other rights, easements of privileges now or hereafter belonging to, derived from or in anywise apperrents, issues, profits, water rights and other privileges now or hereafter belonging to, derived from or in anywise appearance, issues, profits, water rights and irrigation described premises, including all interest therein which the grantor has or may 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 the sum of appromisery note of even date hardwith, payable to the sum of appromisery note of even date hardwith, payable to the terms of a promissory note of even date hardwith, payable to the sum of any payment of such additional money, the hardwest dead shall further secure the payment of such additional money, having an interest the above described property, as may be evidenced by this trust deed is effected by the undertakeness secured by this trust deed is effected by the prometry of part of any payment on one note, the beneficiary may credit payments received by its upon more than one note, the beneficiary may credit payments received by its upon more than one note, the beneficiary may credit payments received by its upon more than one note, the beneficiary may credit payments received by its upon more than one note, the beneficiary may credit payments received by its upon more than one note, the beneficiary may credit payments received by its upon the foreign dead of the amount of such deficit to the

The grantor hereby covenants to and with the trustee and the beneficiary herein that the said prenises and property conveyed by this trust deed are herein that the said prenises and that the grantor will and his heirs, free and clear of all encumbrances and that the grantor will and his heirs, free and call consistency 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 granter covenants and agrees to pay said note according to the terms thereof and, when due, all taxes, assessments and other charges levied against thereof and, when due, all taxes, assessments and other charges levied against thereof and, when due, all taxes, assessments and other charges levied against thereof and, when due, all taxes, assessments and other charges levied against thereof or hereafter constructed on and premises within a mounts from the date or hereafter constructed on and premises within the date or hereafter constructed on said premises within the date promptly and in good workmanlike manner strength of the property which may be damaged dary to inspect said property at all costs incurred therefor; to allow hendry work or materials unsatisfactory to times during construction; to replay work or materials unsatisfactory to beneficiary within lifteen days after written notice from beneficiary of such henceficiary within lifteen days are written notice from beneficiary of such henceficiary within lifteen days are written notice from beneficiary of such henceficiary within lifteen days are written notice from beneficiary of such henceficiary within lifteen days and beneficiary within lifteen days are written notice from beneficiary of such henceficiary within lifteen days and the proposed and to commit or suffer or beneficiary within lifteen days and the proposed proposed to be proposed t

In order to provide regularly for the prompt payment of said taxes, assessments or other charges and leaurance prendums, the grantor agrees to pay the beneficiary, together with and in addition to the monthly payments of principal and interest paths under the terms of the note or obligation secured principal and interest paths under the terms of the note or obligation secured thereby, an amount equato one-twelfth (1/12th) of the taxes, assessments and thereby, an amount equato one-twelfth (1/12th) of the insurance premiums ing twelve months, and also one-thirty-sixh (1/36th) of the insurance premiums payable with respect to said property within each succeeding three years while payable with respect to said property within each succeeding three years while payable with remains in effect, as estimated and directed by the beneficiary this trust deel remains in effect, as estimated and directed by the openical of the several purposes thereof and shall thereupon be charged to the principal of the several purposes thereof and shall thereupon be charged to the principal of the principal of the several purposes thereof and shall thereupon be charged to the principal of the principal of the several purposes thereof and shall thereupon be charged to the principal of the principal of the several purposes thereof and shall thereupon under the principal of the principal of

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 sits to pay property, or any part thereof, before the same begin to bear interest and sits to pay premiums on all insurance policies upon said property, such pays are to be made through the beneficiary, as aforesaid. The grantor precedy authorizes the beneficiary to pay ficiary, as aforesaid. The grantor deter charges levied or imposed against any and all taxes, assessments whown by the statements thereof translated said property in the amounts shown on the statements submitted by the collector of such taxes, assessments or other charges, and to pay the insurance premiums in their representatives, and to charge said sums to the insurance carriers of their representatives, and to charge said sums to the reserve account if any, established for that purpose. The grantor agree the reserve account if any, established for that purpose. The grantor agree with the for any loss or damage growing out of a defect that such particular to the beneficiary hereby is authorized, in the eart of any loss, compromise and settle with any insurance company and the computing the amount of the indebtedness for payment and statisfaction in full or upon sale or other acquisition of the property by the beneficiary after

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 len of this trust deed, in the grantor on demand and shall be secured by the lien of this trust deed, in the sonnection, the beneficiary shall have the right in its discretion to emplete this connection, the beneficiary shall have the right in its discretion to emplete any improvements made on said premises and also to make such repairs to said any improvements indeed on said premises and also to make such repairs to said any large of the said and th

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, toes and expenses of this trust, including the cost of title search, as well as the other costs and expenses of the truster incured in connection with or in enforcing this obligation, and truster's and attemporaries causally incurred; to appear in and defend any action or proceeding aftermory's fees actually incurred; ty hereof or the rights or powers of the benefit property of truster; and to pay all costs and expenses, including cost of each control of the and attorney's fees in a costs and expenses, including cost of each control of the and attorney's fees in a costs and expenses, including cost of each control of the and attorney's fees in a costs and expenses, including cost of each control of the and attorney's fees in a costs and expenses, including cost of each control of the and attorney's fees in a costs and expenses, including cost of each control of the and attorney's fees in a cost and expenses, including cost of each control of the and attorney's fees in a cost and expenses, including cost of each control of the and attorney's fees in a cost and expenses, including cost of each control of the and attorney's fees in a cost and expenses, including cost of each control of the and attorney's fees in a cost and attor

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 in its own name, appear in or defend any action or proceedings, or to make any emprousise or settlement in connection with such taking and, if it as elects, to coultre that all or any portion of the money's apayable as compensation for such taking, which are in excess of the amount repayable as commenced in the such taking, which are in excess of the amount repayable as commenced in the such that the such as the su

shall be \$5.00.

3. As additional security, grantor hereby assigns to henefclary during the continuance of these trusts all rents, issues, royalites and profits of the property affected by this deed and of any personal propers located thereon. Until grantor shall default in the payment of any includes accurred hereby or in the performance of any agreement hereunder, grantor shall have the right to collect all such rents, iscues, royalites and mit by the grantor hereunder, the henefected when the performance of any agreement hereunder, grantor hereunder, the heneficiary may at any time without notice, either in person, by agent or by a reficiary may at any time without notice, either in person, by agent or by a residency of the industries hereby secured, enter upon and take possession of security for the industries hereby secured, enter upon and take possession of said property, see and profits, including those past due and unpaid, and apply the said profits, including those past due and unpaid, and apply the said profits including those past due and unpaid, and apply the said profits including those past due and unpaid, and apply the said profits including those past due and unpaid, and apply all the said profits including those past due and unpaid, and apply all the said profits including those past due and unpaid, and apply the said profits including those past due and unpaid, and apply all the said profits including those past due and unpaid, and apply all the said profits including those past due and unpaid, and apply all the said parties in the said profits in the said profits in the said parties and collection, including reasons the beneficiary may determine.

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 lieus 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. 6. Time is of the exeme of this instrument and upon default by the grantor in payment of any indebtedness secured hereby or in performance of any agreement of the hereficiary may declare all sums secured hereby instructions of the hereficiary may declare all sums secured hereby instructions of 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 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 heneficiary shall deposit with the trustee this trust deed and all promissory notes and documents ovidencing expenditures secured hereby, whereupon the trustees shall fix the time and place of sale and give notice thereof as then required by law. time appoint a successor in interest entitled to steel surplus.

10. For any reason permitted by law, the heneffelary may from time to time appoint a successor or successor to any trustee named herein, or to any successor trustee, appointment and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon health the herein named or appointed hereiner. Back and appointment and mailtain shall be made by written instrument executed by the containing reference to this trust deed and its place of record with the condition or countles in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee. 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 pendiny said 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 blinds all parties hereto, their heirs, legatees devisees, administrators, executors, successors and assigns. The term "beneficiary" shall mean the holder and owner, including pictifies, of the note secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the maculing 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. (SEAL) STATE OF OREGON County of Klamath September Notary Public in and for said county and state, personally appeared the within named.

ANTHONY J. GRATZER and JUNE J. GRATZER, husband and wife me personally known to be the identical individual. S 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 polatical seal the day and year last above Notary Public for Oregon My commission expires: 11-12-74 (SEAL) STATE OF OREGON Ss. County of Klamath Loan No. TRUST DEED I certify that the within instrument was received for record on the 27th day of SEPTEMBER , 19.73. at 10;55. o'clock ..A.M., and recorded in book M 73 on page 18074 Record of Mortgages of said County. TO FIRST FEDERAL SAVINGS & Witness my hand and seal of County LOAN ASSOCIATION affixed. WM. D. MILNE After Recording Return To: FIRST FEDERAL SAVINGS County Clerk 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 or 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 First Federal Savings and Loan Association, Beneficiary DATED:

The state of the s

7 T