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THIS TRUST DEED, made this 28thday of August
FRED N. LUTZ/and CONNIE L. LUTZ, husband and wife

* F.W.L. 18 C.L.C. 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:

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:

All of Lot 26 and the Easterly 18.46 feet of Lot 27 of West Park Addition, in the city of Klamath Falls, Klamath County, Oregon.

which said described real property does not exceed three acres, together with all and singular the appurtenances, tenements, hereditaments, rents, issues, profits, water rights and other rights, assements or privileges now or hereafter belonging to, derived from or in anywise apperrents, issues, profits, water rights and other rights, assements or privileges now or hereafter belonging to, derived from or in anywise apperrents, issues, profits, water rights and other rights, assements or privileges now or hereafter belonging to, derived from or in anywise apperrents, issues, profits, water rights and other rights, assements or privileges now or hereafter belonging to, derived from or in anywise appearance of the above 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 described premises, including all interest therein which the grantor has an or note of the grantor here or contained and the payment of the sum of the sum

as the beneficiary may elect.

The grantor hereby covenants to and with the trustee and the beneficiary flored that the said premises and property conveyed by this trust deed are free and city of all encumbrances and that the grantor will and his helrs, free and cand administrators shall warrant and defend his said title thereto against the claims of all persons whomseever.

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 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 the state construction and the state of t

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 account for taxes, assessments, insurance premiums and other charges in the grantor shall pay the deficit to the beneficiary upon as they be a 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 about the right in its discretion to complete this connection, the beneficiary and about the right in its discretion to complete any improvements made on said permises and also to make 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, covenants, conditions and restrictions affecting said property; to pay all costs, covenants, conditions and restrictions affecting said property; to pay all costs, covenants, conditions and restrictions affecting said property; to pay all costs, to the costs and expenses of this trust, including the cost of title semection with or in enforcing this obligation, and trustee's and attorney frees actually incurred; to appear in and defend any action or proceeding by or trustee; and to pay all costs and expenses, including cost of etc. In any such and copy and costs and expenses, including cost of etc. In any such action or proceeding hy or trustee; and to pay all costs and expenses, including cost of etc. In any such action or proceeding hy or trustee; and to pay all costs and expenses, including cost of etc. In any such action or proceeding hy or trustee; and to pay all costs and expenses, including cost of etc. In any such action or proceeding hy or tru

The heneficiary 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:

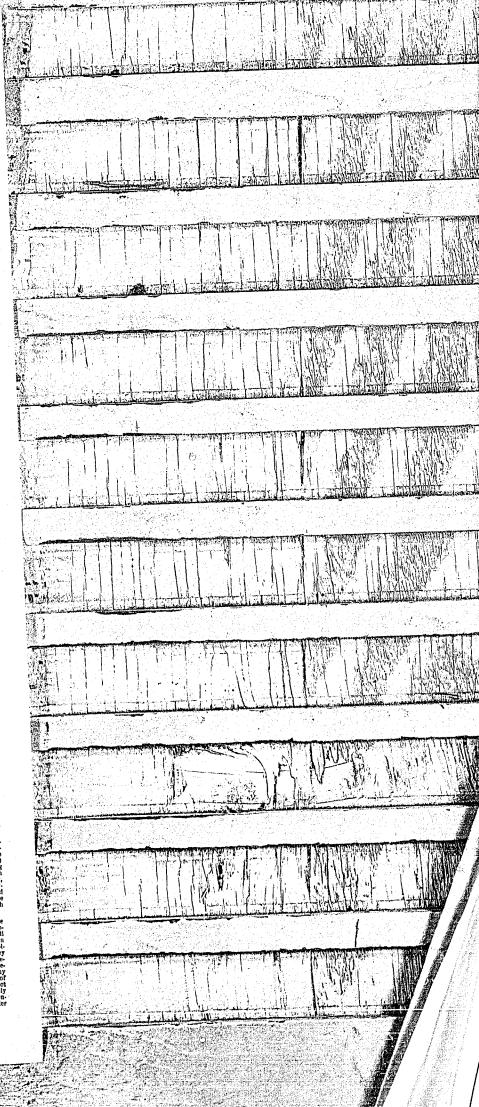
It is mutually agreed that:

1. In the event that any portion or all of said property shall be taken under the right of embent domain or condemnation, the hencilcary shall have the right to commence, prosecute in its own name, appear in or defend any active right to commence, prosecute in its own name, appear in or defend any active or proceedings, or to make any compromise or settlement that of the proceedings are to make any compromise or settlement of the money's such taking and, if it so cleets, to require that all or any stores of the amount repayable as compensation for such taking, which are to receive the money's free necessarily paid or incurred by the grantor in such proceeding shall be paid to the beneficiary and applied by it first upon any of the beneficiary in each proceedings, and the fees necessarily paid or incurred by the dealers secured hereby; and the grantor agrees, at its own expense, to take such actions and exceute such instruments as shall be necessary in obtaining such compensation, promptly upon the beneficiary's request.

2. At any time and from time to the such actions and exceute such instruments as shall be given by the such takes and secured such instruments as shall be necessary in obtaining such compensation, promptly upon the beneficiary's

truthfulness thereof. 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, royalities and profits of the property affected by this deed and of any personal property located thereon. Until grantor shall default in the payment of any indebtedness security for the payment of any indebtedness security for the first to col-teed all such rents, issues, royalities and profits earned prior to default as they become due and payable. Upon any default by the grantor hereunder, the beneficiary may at any time without notice, either in person, by agent or by a refliciary may at any time without notice, either in person, by agent or by a rescriver to be appointed by a court, and without regan on the adequacy of any security for the indebtedness hereby secured, on ammente for or otherwise collect said property, or any part thereof, in its own ammente for or otherwise collect the same, less costs and expenses of operation and collection, including reasonable nitorney's fees, upon any indebtedness secured hereby, and in such order as the beneficiary may determine.



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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 grantor 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 beneficiary may declare all sums secured hereby inmediately 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 flied for record. Upon delivery of said notice of default and election to sell the trust property, which notice trustee shall cause to be duly flied 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 trustees shall fix the time and place of sale and give notice thereof as then required by law. 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 herounder. Upon such appointment, and without conveyance to the successor trustee, the inter 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 or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee. 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. 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 partle 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 leteria. In construing this deed and whenever the contexts or requires, the maculine gender includes the feminine and/or neuter, and the singular number includes the plural. IN WITNESS WHEREOF, said grantor has hereunto set his handland seal the day and year first above written STATE OF OREGON County of Klamath 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 notation seal the day PUBLIC with Owens Notory Public for Oregon My commission expires: 5-14-76. (SEAL) OF. 07.1 STATE OF OREGON) ss. Loan No. County of Klamath TRUST DEED I certify that the within instrument was received for record on the $...29\,th$ day of AUGUST 19.73., at 3;40 o'clock P.M., and recorded STATE OF OREGON,) re-recorded (DON'T USE THIS SPACE; RESERVED County of Klamath ss. in book M.73 on page 11701 Record of Mortgages of said County. FOR RECORDING LABEL IN COUN-TIES WHERE Filed for record at request of: USED.) Witness my hand and seal of County TRANSAMERICA TITLE INS. CO affixed. on this 12th day of OCTOBER A. D., 1973 lock A M and duly of MORTGAGES recorded in Vol. M 73 INDEXED WM. D. MILNE Page 13759 0 WM. D. MILNE, County Clerk Foe & Hos By Hazel Ding Deputy. 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 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 hold by you under the same First Federal Savings and Loan Association, Beneficiary 2. Quel