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TRUST DEED

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THIS TRUST DEED, made this 29th day of May

MARK P. FANGMAN and DORIS L. FANGMAN, 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:

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:

Lot 3 in Block 1 of SUNSET VILLAGE, according to the official plat thereof on file in the office of the County Clerk of 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, easements or privileges now or horadier belonging to derived from or in anywise appertaining to the above described premises, and all plumbing, lighting, heating, ventilating, correctionally refrigerating, watering and irrigation apparatus, equipment and fixtures, together with all awnings, venetian blinds, floor covering in place such as wall-to-wall carpeting and line-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 TWENTY-ONE THOUSAND SIX HUNDRED AND (\$21,600.00...) Dollars, with interest thereon according to the terms of a promisery 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 \$1.50.20... commencing

This trust deed shall further secure the payment of such additional money, if any, as may be locked hersafter by the hondiciary to the granter or others having an invested to the described property, as may be evidenced by node in above described property, as may be evidenced by node in the payment of the

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 tares, assessments and other charges levied against thereof and, when due, all tares, assessments and other charges levied against all the property to the property of the control of the c

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 monthly payments of principal and interest payable under the term in the note or obligation are red hereby, an amount equal to one-twellth (1/12h) of the law within each succeeding twelve mouths, and also one-thirty-sixth (1/30th) of the law within each succeeding twelve mouths, and also one-thirty-sixth (1/30th) of the law within each succeeding twelve mouths, and also one-thirty-sixth (1/30th) of the law within each succeeding three years while this trust deed remains in effect, as estimates and directed by the beneficiary such sums to be credited to the principal of the loan until required for the several purposes thereof and shall charged the sum so paid shall be held by the heneficiary in trust as 5 reserve account, without interest, to pay said 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 ame begin to bear interest and also to pay premiums on all insurance policies upon said property and also to pay gremiums on all insurance policies upon said property and also to pay gremiums on all insurance policies upon said property and all taxes and other charges levide or imposed against any and all taxes assessments and other charges levide or imposed against any property of the amounts as shown by the statements thereof furnished by the operation of such taxes, assessments or other charges, and to pay the insurance premiums in the amounts shown on the statements submitted by insurance premiums in the amounts shown on the statements submitted by insurance premiums in the amounts shown on the statements submitted by insurance premiums in the amounts shown on the statements submitted by insurance arrives or their representatives, and 1; charge said sums to the principal of the loan or to withdraw the sums which may be required from the reserve account, if any, established for that purpose. The grantor agrees in no event to hold the beneficiary responsible for failure to have any insurance opility, and the beneficiary hereby is authorized, in the even and settle with any insurance company and to apply any such insurance corporation and astification in computing the amount of the indebtedness for payment and taxisfaction in full or upon sale or other acquisition of the property by the beneficiary after

Should the granter hall to keep any of the foregoing covenants, then the heneficiary may at its option earry out the same, and all its expenditures therefor shall draw interest at the rate specified in the note, shall be repayable by the granter on demand and shall be secured by the lien of this trust deed. In this connection, the heneficiary shall have the right in its discretion to complete any improvements made on said premises and also to make sight specific to said property as in its sole discretion is may deem processars or adstable.

The grantor further agrees to comply with all laws, ordinances, regulations, conditions and restrictions are sections and property to pay all control of the control of the

The beneficiary will furnish to the granter on written request therefor an unit statement of account but shall not be obligated or required to furnish further statements of account.

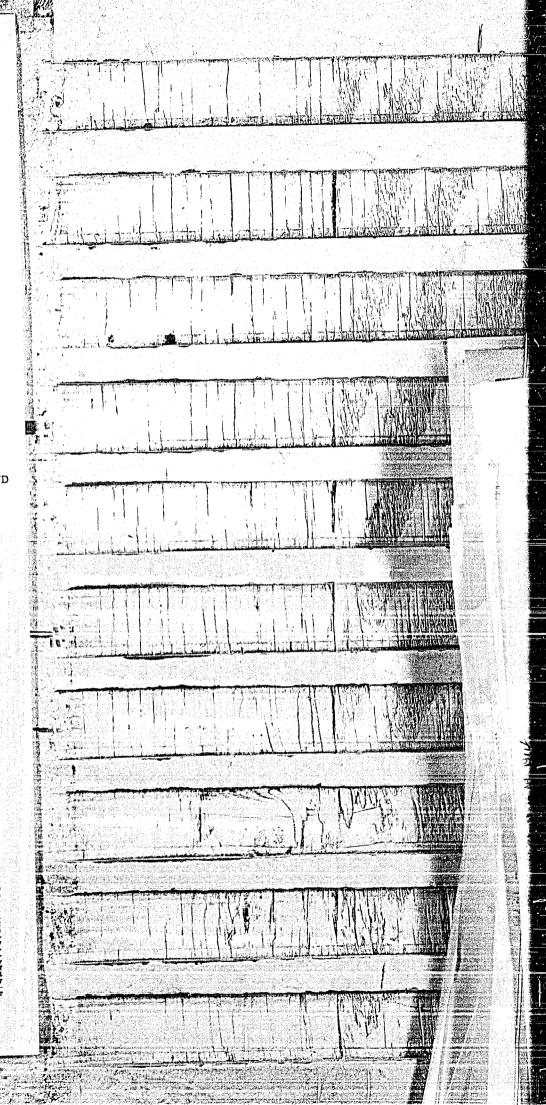
It is mutually agreed that:

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1. In the event that any portion or all of eald 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 compromise or settlement in connection with such taking and, if it so elects, to require that all or any portion of the money's payshie as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's free necessarily paid or the proceedings, shall be paid to the such as the proceedings, and the proceedings and applied by it first upon any reasonable costs and comprehenced to the proceedings, and the balance applied upon the indebtodates the benefits and the grantor agrees, at its own seponse, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon the beneficiary's request.

shall be \$5.60.

A. As additional security, grantor hereby assigns to heneficiary during the continuance of these trusts all rents, issues, royalities and profits of the property affected by this sieved and of any personal property located thereon. Until grantor shall ideals in the payment of any indebtedness securid hereby or in the performance of any agreement hereunder, grantor shall have the right to collect 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 roceiver to be appointed by a court, and without regard to the adequacy of any accurity for the indebtedness hereby secured, enter upon and take, possession of said property, or any part thereof, in its own name sue for or otherwise colicular rents, issues and profits, including those past due and unpatid, and apply the same, less costs and expenses of operation and collection, including reasonable actorney's fees, upon any indebtedness secured hereby, and in such order as the heneficiary may determine.



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 walve any default or notice of elefault hereunder or invalidate any act done pursuant to 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 actions of the proceeds of the trustee, and a trust deed, (3) To all order that the trust deed, (3) To all order to the interest 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. 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 present of without conveyance to the successor trustee, the intere shall be rested with all title, powers and duties conferred upon any trusts to hater shall be rested with all title, powers and duties conferred upon any trusts to have a proposed with the successor trustee by the beneficiary of the successor trustee to the successor trustee. 11. Trustee accepts this trust when this deed, duly executed and acknowdiged is made a public record, as provided by law. The trustee is not obligated
motify any party hereto of pending sale under any other deed of trust or of
ay action or proceeding in which the grantor, beneficiary or trustee shall be a
irty 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, legatres devisees, administrators, executors, auccessors and assigns. The term "beneficiary" shall mean the holder and owner, including pleidace, of the note secured hereby, whether or not named as beneficiary his deed and whenever the context, so requires, the unsecutive gender includes the feminine and/or neuter, and the singular number lacitates the plural. 8. After the lapse of such time as may then be required by law following the recordation of said notice of default and giving of said notice of saic, the trustee shall self used property at the time and place fixed by him in said notice of saic, either as a whole or in separatest notice, and in such order as is may determine, at public succino the paratest hidder for eash, in lawful money of the United States, payable at the mine of saic. Trustee may postpone sale of all or any portion of said property by public announcement at such time and place of saic and from time to time thereafter may postpone the saie by public an-IN WITNESS WHEREOF, said grantor has hereunto set his hand and seal the day and year first above written. Acemanian (SEAL) STATE OF OREGON THIS IS TO CERTIFY that on this 29 TK County of Klamath Notary Public in and for said county and state, personally appeared the within named
MARK P. FANGMAN and DORIS L. FANGMAN, husband and wife to me Remonthly known to be the identical individual & 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. IF TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notatial seal the day and year last above Grald V. Brown Notice. Notary Public for Oregon
My cammication aspires: 0, 1 11-12-74 (SEAD) STATE OF OREGON) ss. Loan No. __ County of Klamath TRUST DEED I certify that the within instrument was received for record on the 30th . 19.74. day of May , 19 74, at 10;47 o'clock A.M., and recorded (DON'T USE THIS SPACE, RESERVED FOR RECORDING LABEL IN COUN-TIES WHERE in book M 74 on page 6609... Record of Mortgages of said County. TO FIRST FEDERAL SAVINGS & Witness my hand and seal of County LOAN ASSOCIATION affixed. After Recording Return To: FIRST FEDERAL SAVINGS 540 Moin St. 2943 & 4 Klamath Falls, Oregon PPE 8 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 poid and satisfied. You hereby are directed, an 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

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First Federal Savings and Loan Association, Beneficiary