

THIS TRUST DEED, made this 25th day of June, 19 74, between
PAUL O. JOACHIM and MARY J. JOACHIM, 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;

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 26 in Block 1 of FIRST ADDITION TO KELENE GARDENS,
Klamath County, Oregon.

which said described real property does not exceed three acres, together with all and singular the appurtenances, tenements, hereditaments, tenes, issues, profits, water rights and other rights, easements or privileges now or hereafter belonging to, derived from or in anywise appurtenant to the above described premises, and all plumbing, lighting, heating, ventilating, air-conditioning, 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 linoleum, 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 (\$21,600.00) 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 \$ 177.80 commencing August 5th 1974.

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 a note or notes. If the indebtedness 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.

[illegible][illegible]

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 become due, the grantor is also to pay premiums on all insurance policies upon said property, such payments to be made through the beneficiary, as aforesaid. The grantor hereby authorizes the beneficiary to pay any and all taxes, assessments and other charges levied or imposed against said property, and premiums as shown by the statements thereof furnished by the collector of such taxes, assessments and other charges, and to pay the insurance carriers or their representatives, and to charge said sums to the insurance account of the grantor, and to withdraw the sums which may be required from said account, and to reserve authority to do so, and to hold the beneficiary responsible for the same, in no event to hold the beneficiary responsible for that purpose. The grantor agrees to execute all necessary documents to carry out the foregoing, and to execute all necessary insurance policy, and the beneficiary hereby is authorized, in the event of any such insurance policy, to sign any and all documents, and to apply any such insurance receipts upon the policy of any insurance company and to apply any such receipts upon the amount of the indebtedness for payment and in full or upon sale or other acquisition of the property by the beneficiary after

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 lien 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 proper.

[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:

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 such proceedings, and to take such action as may be necessary to protect its interest in such taking and, if it so elects, to accept any compromise or settlement in connection with such proceedings. In the event that any portion of the money's worth of the property shall be taken, the beneficiary shall be entitled to be reimbursed by the grantor for such taking, which reimbursement shall include any costs incurred by the grantor for such taking, expenses and attorney's fees necessarily paid and applied by it first upon any reasonable estimate, shall be paid to the beneficiary by the grantor, and the grantor shall be obligated to reimburse the beneficiary the balance actually paid or incurred by the beneficiary in such proceedings, and the grantor shall be obligated to reimburse the beneficiary for any costs, expenses and attorney's fees actually paid or incurred by the beneficiary in such proceedings, and the grantor agrees, at its own expense, to take such actions as may be necessary or advisable as shall be determined by the beneficiary to be necessary or advisable for the grantor to take in order to obtain such compensation, promptly upon the beneficiary's request.

[illegible]

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 by this deed and of any personal property located thereon. Until the performance of any agreement hereunder, grantor shall have the right to collect all such rents, issues and profits earned prior to default as they accrue income due and payable. Upon and after default, the beneficiary shall collect income due and payable. Upon and after default, the beneficiary may at any time without notice, without the grantor hereunder, the beneficiary to be appointed by a court, and without regard to the adequacy or inadequacy of any part thereof, enter upon and take possession of all property, rents, issues and profits secured, under upon and take possession of the rents, issues and profits, including those due to or otherwise collect the same, less costs and expenses of operation and collection, liquid, and apply the same to the payment of any indebtedness secured hereby, and in such order as the beneficiary may deem proper.

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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 the 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 as 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 proceeds 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 wherever 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.

STATE OF OREGON) ss.
County of Klamath

THIS IS TO CERTIFY that on this 26th day of June, 1974, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named:

PAUL O. JOACHIM and MARY J. JOACHIM, 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 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 official seal the day and year last above written.

SEAL

Notary Public for Oregon
My commission expires 11-12-74

Loan No.	STATE OF OREGON) ss. County of Klamath
TRUST DEED	I certify that the within instrument was received for record on the 27 th day of June, 1974, at 10:26 o'clock A.M., and recorded in book 174 on page 7932 Record of Mortgages of said County.
TO Grantor	Witness my hand and seal of County affixed.
FIRST FEDERAL SAVINGS & LOAN ASSOCIATION	County Clerk
Beneficiary	Deputy
After Recording Return To:	
FIRST FEDERAL SAVINGS 540 Main St. Klamath Falls, Oregon	

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: 1974 13

by _____

VA Form 24-4555
Apr. 1974. Use Of
1910, Title 38, U.S.C.
to Federal National
Association.

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