

91304

TRUST DEED

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THIS TRUST DEED, made this 17th day of July, 1974, between

OTTO E. SHERMAN AND NEVA E. SHERMAN, husband and wife

as grantor, William Gamong, 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:A portion of Lot 10 in Block 48, HILLSIDE ADDITION TO THE CITY OF
KLAMATH FALLS, OREGON, more particularly described as follows:

Beginning at a point on the Northeastly line of Lot 10 in Block
48 of Hillside Addition to the City of Klamath Falls, Oregon, which
point is Northwestly along said line a distance of 86.0 feet from
the Southeast corner of said Lot 10; thence Southwestly, parallel
to the Northwestly line of said Lot 10, a distance of 105.0 feet
to a point; thence Southeastly parallel to the Northeastly line
of said Lot 10, to the Southerly line of said Lot 10; thence Easterly
along said Southerly line of said Lot 10 to the Southwestly line of
the alley running through said Block 48; thence Northwestly along
the Southwestly line of said alley a distance of 86 feet to the
point of beginning.

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 hereafter belonging to, derived from or in anywise apper-
taining 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 SIX THOUSAND AND NO/100---**

(26,000.00) 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 **\$204.62** commencing
August 25, 1974.

This trust deed shall not be subject to any lien or claim of any kind or character, whether by mortgage, deed of trust, judgment, or otherwise, in favor of any person or entity, and the grantor hereby agrees to execute and record such instruments as may be required to carry out the purposes of this trust deed.

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 liens, claims, mortgages, judgments, or other encumbrances, and the grantor agrees to execute and record such instruments as may be required to carry out the purposes of this trust deed.

The grantor further agrees to execute and record such instruments as may be required to carry out the purposes of this trust deed, including but not limited to the execution and recording of a deed of reconveyance upon completion of the term of this trust deed, and the grantor agrees to execute and record such instruments as may be required to carry out the purposes of this trust deed, including but not limited to the execution and recording of a deed of reconveyance upon completion of the term of this trust deed.

In order to provide for the prompt payment of said taxes, assessments, and other charges levied or assessed against said property, the grantor hereby agrees to execute and record such instruments as may be required to carry out the purposes of this trust deed, including but not limited to the execution and recording of a deed of reconveyance upon completion of the term of this trust deed.

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 also to pay premiums on all insurance policies covering said property, the grantor hereby agrees to execute and record such instruments as may be required to carry out the purposes of this trust deed.

The grantor hereby agrees to execute and record such instruments as may be required to carry out the purposes of this trust deed, including but not limited to the execution and recording of a deed of reconveyance upon completion of the term of this trust deed.

Should the grantor fail to keep any of the foregoing covenants, then the beneficiary may at its option carry out the same, and all the expenses therefor shall be paid by the grantor, principal and interest being payable in monthly installments of \$204.62 commencing August 25, 1974.

The grantor further agrees to execute and record such instruments as may be required to carry out the purposes of this trust deed, including but not limited to the execution and recording of a deed of reconveyance upon completion of the term of this trust deed.

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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, or defend any action or proceedings, or to make any compromise or settlement in connection with the taking and, if it so elects, to receive the net proceeds of the taking, payable as compensation for such taking, which net proceeds shall be paid to the beneficiary, less the reasonable costs, expenses and attorney's fees necessarily paid or incurred by the grantor in such proceedings, shall be paid to the beneficiary and applied by it, first upon any indebtedness secured hereby, and the grantor agrees to execute and record such instruments as may be required to carry out the purposes of this trust deed.

Without warranty, all or any part of the property, the grantor in any recovery, may be described as the "person or persons legally entitled thereto" and the net proceeds of any recovery of such property shall be paid to the beneficiary, less the reasonable costs, expenses and attorney's fees necessarily paid or incurred by the grantor in such proceedings, shall be paid to the beneficiary and applied by it, first upon any indebtedness secured hereby, and the grantor agrees to execute and record such instruments as may be required to carry out the purposes of this trust deed.

As additional security, the grantor hereby agrees to execute and record such instruments as may be required to carry out the purposes of this trust deed, including but not limited to the execution and recording of a deed of reconveyance upon completion of the term of this trust deed.

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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 care 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 as 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 any 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 indebtedness 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 \$5.00 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 at the time and place fixed by him in said notice of sale, either as a whole or in 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.

9. 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 property so sold, but without any covenant or warranty, express or implied, the trustee in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including the trustee but including the grantor and the beneficiary, may purchase at the sale.

10. 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 obligations 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.

11. 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.

12. 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.

13. 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 pledges, of the note secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever 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.

Otto E. Sherman (SEAL)
Neva S. Sherman (SEAL)

STATE OF OREGON
County of Klamath

THIS IS TO CERTIFY that on this 19 day of July, 1974, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named NEVA S. SHERMAN, WIFE OF OTTO E. SHERMAN to me personally known to be the identical individual named in and who executed the foregoing instrument and acknowledged to me that she 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.
[Signature]
Notary Public for Oregon
My commission expires 11-30-78

STATE OF OREGON,
County of Klamath

BE IT REMEMBERED, That on this 22 day of July, 1974, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Otto E. Sherman, husband of Neva S. Sherman

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that he executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.
[Signature]
Notary Public for Oregon
My Commission expires 5-14-76

Klamath Falls, Oregon

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO.
this 25th day of JULY, A.D., 1974, at 11:20 o'clock A.M., and duly recorded in
M 71 1 MORTGAGES as Book 9063

FEB 1-11-00

WM. D. MILNE, County Clerk
[Signature] Deputy
First Federal Savings and Loan Association, Beneficiary

[Handwritten notes]
3-22-74
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