

WITNESSETH:

property in Klamath County, Oregon, described as:

PARCEL NO. 1: Beginning at a point on the South line of the Klamath Falls-Lakeview Highway at a point from which the Northwest corner of the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 15, Township 39 South, Range 10 East of the Willamette Meridian bears North 38°50' West 1076.0 feet, said point of beginning being also known as the Northeast corner of what is known as the SWEENEY TRACT, thence East along the South line of the Highway to a point of intersection with the line running South 4°10' East and parallel to the East line of the SWEENEY TRACT, and distant therefrom 138 feet measured at right angles to said line of the SWEENEY TRACT, thence South along said parallel line to the North line of the Government Canal, thence Southwest along said line of canal to the Southeast corner of the SWEENEY TRACT, thence North 4°10' West along said line of Sweeney Tract to the place of beginning.

(Legal Description Continued . . .)

which said described real property does not exceed three acres, together with all and singular the appurtenances, tenements, hereditaments, appurtenances, issues, profits, water rights and other rights, easements or privileges now or hereafter belonging to, deriving from or in anywise appertaining 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 or hereafter to be placed in or used in connection with the above premises, shades and built-in ranges, dishwashers and other built-in appliances now or hereafter installed, for the purpose of securing performance of said premises, including all interest therein which the grantor has or may hereafter obtain, for the purpose of securing performance of each assignment of the grantor herein contained and the payment of the sum of THIRTY-SEVEN THOUSAND AND NO/100

each agreement of the grantor herein contained and the payment of the sum of \$37,000.00 Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to the beneficiary of order and made by the grantor, principal and interest being payable in monthly installments of \$298.59 commencing December 20th, 1974.

This trust deed shall further secure the payment of such additional moneys, if any, as may be loaned hereafter by the beneficiary to the grantor or who is 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]

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 terms of the note or obligation secured hereby, an amount equal to one-twelfth (1/12th) of the tax and insurance charges due each month, and to pay to said beneficiary within each successive month an amount equal to one-thirtieth (1/30th) of the insurance premium payable with respect to said property within each successive three years when this trust deed remains in effect, as estimated and due by the beneficiary for such sums to be held in trust for the beneficiary and to be drawn upon and paid out therefrom as needed and as the beneficiary shall deem until required for the payment of the taxes and assessments thereon and shall thereupon be charged to the principal of the trust, or at the option of the beneficiary, the sums so paid shall be held in trust for the beneficiary in trust as a reserve account, and the beneficiary may draw therefrom for taxes, assessments or other charges when they shall become due and payable.

and payee. While the grantor is to pay any and all taxes, assessments and other charges levied or imposed upon the property, or any part thereof, before the same begin to bear interest and also to pay premiums on all insurance policies upon and property, such payments are to be made through the beneficiary as addressed. The grantor will also pay all taxes, assessments and other charges levied or imposed against and property in the amounts as shown by the statements thereof furnished by the collector of such taxes, assessments and other charges, and the beneficiary is to pay the premiums on the amounts shown on the statements submitted to the insurance carrier or their representatives, and to charge said sums to the principal of the loan or to withdraw the same from the loan for the purpose of the principal of the loan or to withdraw the same from the loan for that purpose. The grantor agrees in no event to hold the beneficiary responsible for failure to have any insurance written or for any loss or damage growing out of any fire, theft or other insurance policy, or for any loss or damage sustained, in the event of a calamity, to reimburse and settle with any insurance company and to apply such insurance receipts upon the obligations secured by this mortgage, and to satisfy and extinguish the amount of such obligations, and to satisfy and extinguish the acquisition of the property by the beneficiary at

deficit, any balance remaining in the reserve account shall be credited to the individual. 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 is authorized 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 necessary or advisable.

[illegible]

The beneficiary will furnish to the grantor on written request therefor a annual statement of account but shall not be obligated or required to furnish any further statements of account.

[illegible]

request.

At any time and from time to time upon written request of the beneficiary, payment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyance, for each of the mortgages) shall be made by the trustee to the beneficiary, and the beneficiary shall be deemed to have consented to the making of any map or plat of said property; (d) join in granting any easement or encumbrance; (e) execute any deed or instrument in connection with this deed or the lien or claims hereof; (f) reconvey the property without warranty, and/or any part of the property, to the beneficiary or to any person or persons lawfully entitled thereto; and (g) execute any deed or instrument in connection with the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services in this paragraph shall be paid by the beneficiary.

As additional security, grantor hereby assigns to beneficiary during its continuance of the trusts all rights, powers, royalties and profits of the property affected by this deed and of any personal property located thereon. The grantor shall default in the payment of any indebtedness secured hereby or the performance of any agreement hereunder, then the beneficiary shall be entitled to receive the principal and interest of the trust fund and the income therefrom, and the same shall 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 power of attorney, take possession of the real estate and all other property secured hereby, or any part thereof, in its own name due for or otherwise owed the rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of collection and otherwise, to the satisfaction of the beneficiary's fees, upon any indebtedness secured hereby, and in such event the beneficiary may determine.

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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 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 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 at 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 property so sold, but without any covenant or warranty, express or implied. The recitals 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 notice any 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 policy, 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.

Robert A. Langley (SEAL)

Patricia R. Langley (SEAL)

STATE OF OREGON }
County of Klamath }

THIS IS TO CERTIFY that on this 31 day of July, 1974, before me, the undersigned a

Notary Public in and for said county and state, personally appeared the within named
ROBERT A. LANGLEY and PATRICIA R. LANGLEY, 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 notarial seal the day and year first above written.

Henry Eugene Fox
Henry Eugene Fox, Notary
My commission expires 12/31/75

(SEAL)

Loan No.	STATE OF OREGON } County of Klamath }
TRUST DEED	
<p>I certify that the within instrument was received for record on the day of 1974 at o'clock M. and recorded on book on page of the Klamath County.</p> <p>Witness my hand and seal of County affixed.</p>	
TO	
FIRST FEDERAL SAVINGS & LOAN ASSOCIATION	
Beneficiary	
And Recording Notary 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

by _____

DATED: _____, 1974

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LEGAL DESCRIPTION CONTINUED . . .

PARCEL NO. 2: Beginning at a point on the South side of Highway at Olney, from which the Northwest corner of the SW¹ of the SE¹ of Section 15, Township 39 South, Range 10 East of the Willamette Meridian bears North 38°50' West 1076 feet distant; thence South 84°05' West 208.5 feet; thence South 4°10' East 300 feet; thence North and East along North bank of U.S.R.S. Canal 227 feet; thence North 4°10' West 220 feet to the place of beginning.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of _____
this _____ day of _____ A. D., 19____ at _____ o'clock _____ M., and duly recorded in
Vol. _____ of _____ on Page _____

WM. D. MILNE, County Clerk

By _____ Deputy