

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;

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:

Commencing at the Southeast corner of Lot 3 in Block 12 of Mountain View Addition; thence West along the South boundary of Lots 3, 4, 5, 6, 7, and 8, 125.23 feet; thence North 44°43' East, 154.80 feet more or less, to the North boundary of Block 12; thence East along the North boundary of Block 12, 16.30 feet, more or less, to the Northeast corner of Lot 3; thence South, along the East line of Lot 3, 110.00 feet, more or less, to the true point of beginning.

which said described real property does not exceed three acres, together with all and singular the appurtenances, tenements, hereditaments, rights, issues, profits, water rights and other rights, easements or privileges now or hereafter belonging to, derived from or in anywise appertaining to the above described premises, and all plumbing, lighting, heating, ventilating, air-conditioning, refrigerating, water and irrigation apparatus, equipment and fixtures, together with all awnings, venetian blinds, floor covering in place and all 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 the covenants herein contained and the payment of the sum of TWENTY SEVEN THOUSAND SIX HUNDRED

each agreement of the grantor herein contained and the payment of the sum of ONE HUNDRED AND NO/100 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 \$ 27,600.00 commencing September 25, 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 a note or notes, the beneficiary may credit payments received by it upon 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, and the beneficiary may sue.

The grantor hereby covenants to and with the trustee and the beneficiary free and clear of all encumbrances and that the grantor will make good title

executors and administrators shall warrant and defend his said title thereto

against the claims of all persons whatsoever.

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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 contributions secured by principal and interest payable under the terms of the mortgage, the amount of the principal and interest payable within the first 15 days of the month of January of each year, and hereby, an amount equal to the sum of the amount of the taxes, assessments and insurance charges due or payable with respect to said property within each succeeding twelve months, and also the interest due or payable on the said taxes, assessments and insurance charges within each succeeding three years while payable with respect to said property within each such period, and the principal and interest on the said taxes, assessments and insurance charges, this trust deed remains in full force and effect, the principal of the loan until required for the said taxes, assessments and insurance charges, and the interest on the said principal and interest on the said taxes, assessments and insurance charges, shall be paid by the grantor, and shall thereupon be charged to the principal of the loan, or, at the option of the beneficiary, to a reserve account to be held by the beneficiary in trust for a reserve account, without interest, to pay said principal and interest on the said taxes, assessments and other charges when they shall become due and payable.

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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 be repaid with interest at the rate specified in the note, shall be repayable by the grantor on demand and shall be secured by the lien of the note. In complete 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 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, fees and expenses of the trust, including the cost of title search, as well as the cost of the maintenance and expenses of the trustee incurred in connection with or in enforcing this obligation, and trustee's and attorney's fees actually incurred, to appear in and defend any action or suit brought by the beneficiary to affirm the security hereof or to defend any action or suit brought by the beneficiary or trustee, and to pay all liability hereof or the right of the beneficiary to sue the trustee or attorney, and to pay a reasonable sum to be fixed by the court, in any such action or suit brought by the beneficiary, the beneficiary or trustee may appear and in any suit brought by beneficiary the beneficiary or trustee may, and all said sums shall be secured by this trust deed, to foreclose this deed, and all said sums shall be secured by this trust deed.

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:

It is mutually agreed that the disposition of 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, appeal in or from, and defend such proceedings, to take such action as may be deemed necessary in connection with such proceedings, to execute, to require that all or any portion of the money's proceeds be paid to the beneficiary, to require that the amount so necessarily paid be paid to pay all reasonable costs and expenses incurred in such proceedings, and applied by it first upon any reasonable costs and expenses incurred in such proceedings, and the same necessarily paid of the money's proceeds to the beneficiary, and the grantor agrees to indemnify the beneficiary for the indebtedness incurred hereby; and the grantor agrees, at its own expense, to take such actions and execute such proceedings as may be necessary in obtaining such compensation, promptly upon the beneficiary's request.

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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 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 as when the contract 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.

Richard W. Cisar (SEAL)

Nancy L. Cisar (SEAL)

STATE OF OREGON } ss.
County of Klamath }

THIS IS TO CERTIFY that on this 12 day of August, 1974, before me, the undersigned, a

Notary Public in and for said county and state, personally appeared the within named RICHARD W. CISAR AND NANCY L. CISAR, 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 last above written.

(SEAL)

James D. Buehler
Notary Public for Oregon
My commission expires: 10-25-74

Loan No. _____ TRUST DEED _____ TO _____ Grantor FIRST FEDERAL SAVINGS & LOAN ASSOCIATION Beneficiary After Recording Return To: FIRST FEDERAL SAVINGS 540 Main St. Klamath Falls, Oregon	(DON'T USE THIS SPACE; RESERVED FOR RECORDING LABEL IN COUN-TIES WHERE USED.) STATE OF OREGON } ss. County of Klamath } I certify that the within instrument was received for record on the <u>13th</u> day of <u>AUGUST</u> , 19 <u>74</u> , at <u>10:32 o'clock A.M.</u> , and recorded in book <u>M 74</u> on page <u>9848</u> Record of Mortgages of said County. Witness my hand and seal of County affixed. _____ County Clerk <i>Barbara D. Dwyer</i> Deputy
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REC \$ 4.00

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: _____, 19____

by _____