

TA 28-7474

TRUST DEED Vol. 74 Page 10506

THIS TRUST DEED, made this 22nd day of August, 19 74, between JOSEPH SANTO and ROSA SANTO, husband and wife

ROSA SANTO, husband and wife, 1974, between
 FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION of Klamath Falls, Oregon, a corporation organized and
 existing under the laws of the United States, as beneficiary;
 as grantor, William Ganong, Jr., as trustee, and

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:

Lots 17 and 18 in Block 17 of SECOND ADDITION TO THE CITY OF
KLAMATH FALLS, Klamath County, Oregon.

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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 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 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 FOURTEEN THOUSAND THREE HUNDRED AND NO (s. 14,350.00) Dollars, with interest thereon according to the terms of the promissory note and mortgage in the premises, and

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 otherwise having an interest in the above described property to the grantor or otherwise as notes or notes. If the amount secured by this trust deed is evidenced by more than one note, the beneficiary may credit payment as made is evidenced by any of said notes or part of any payment on one note and then, if upon 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 therein, against the claims of all persons whomsoever.

[illegible]

In order to provide regularly for the prompt payment of said taxes, assessments and other charges and insurance premiums, the grantor agrees to pay to the beneficiary, together with and in addition to the amount agreed to pay to the principal and interest payable under the terms of the note or obligation of other charges due to one-twelfth (1/12) of the taxes or obligations of principal and interest due and payable with respect to said property, within each of the twelve months, and also one-twelfth (1/12) of the taxes, assessments and other charges due and payable with respect to said property, within each succeeding month, commencing on the first day of January, 1934, and thereafter on the first day of January, 1935, and on the first day of January of each succeeding year, such sums to be credited to effect, as estimated and ordered by the beneficiary, to the principal of the loan until the loan is paid in full, or, if the beneficiary poses thereof and shall then be the beneficiary, the beneficiary in trust, and the beneficiary, the sums so to the principal of the loan, taxes, assessments and other accounts, without deduction of any sum for principal, taxes, assessments or other charges when they shall become

[illegible]

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 come due, the grantor shall pay the deficit to the beneficiary upon demand, and shall not paid within ten days after such demand, the beneficiary may at its option pay 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 on demand at the rate specified in the note. In the event the grantor on demand at the rate specified in the note fails to make the same, the beneficiary shall be secured by the Trust Agreement and all its investments made on said premises and also to make such repairs to complete in property as in its sole discretion it may deem necessary or advisable.

[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 be taken the right to commence, prosecute and defend in its own name, all proceedings, such as legal proceedings, or to make and execute any agreement or settlement in connection with such taking, to require that the grantor or its estate or any other person or persons pay all reasonable costs, such taking, which are in any portion of the money and incurred by the grantor in such proceedings, and attorney's fees necessarily paid and applied by it in such proceedings, and attorney's fees necessarily paid and incurred by it or incurred any reasonable costs and expenses of the beneficiary in connection with such taking, and the beneficiary in such proceedings, and attorney's fees necessary in obtaining such actions and executing the same, and the grantor agrees to pay the same.

[illegible]

3. As an additional security, grantor hereby assigns to beneficiary during the continuance of this trust all rents, issues, royalties and profits of the property affected by this deed and all other personal property owned by grantor the performance of which shall default in the payment of any personal property owned by grantor all such rents, issues, royalties and profits earned by the property affected by this deed. Hereafter, grantor shall have the right to receive some due and payable. Upon receipt of such rents, issues, royalties and profits earned by the property affected by this deed, grantor hereby agrees to deliver to beneficiary at any time without notice in writing by the grantor hereunto in default of his or her performance hereunder and without any liability to grantor for the security for the indebtedness of a court, and without any default or by the beneficiary, or any part thereof, in full, under upon and to the adequacy of any such rents, issues, royalties and profits, including those due for or otherwise to the beneficiary, less costs of operation and collection, and the unpaid, and apply to the attorney's fees, upon any indebtedness secured hereby, and in any reasonable manner, the beneficiary may determine.

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4. The entering upon and taking possession of said property, the collection of such rents, issue 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 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 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, 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 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 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 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 until 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 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.

Joseph Santo (SEAL)

Rosa Santo (SEAL)

STATE OF OREGON } ss.
County of Klamath }

THIS IS TO CERTIFY that on this 22 day of August, 19 74, before me, the undersigned, a

Notary Public, in and for said county and state, personally appeared the within named

JOSEPH SANTO and ROSA SANTO, husband and wife

to be 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.



Donald V. Braun
Notary Public for Oregon
My commission expires: 11-12-74

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.)

FFL \$ 11.00

STATE OF OREGON } ss.
County of Klamath }

I certify that the within instrument was received for record on the 28th day of AUGUST, 1974, at 10:44 o'clock A.M., and recorded in book M 74 on page 10506 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

WM. D. MILNE

County Clerk

By *Hazel Dray*
Deputy

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 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 _____