

THIS TRUST DEED, made this 15th day of July, 19 74, between GARWIN T. CARLSON and MARCIA A. CARLSON, husband and wife and ST FEDERAL SAVINGS AND LOAN ASSOCIATION, as trustee, for the purposes and terms hereinafter expressed, to have full force and effect, the parties hereto have signed these presents and caused them to be signed by their duly authorized officers and agents, in presence of the undersigned, who are competent and disinterested witnesses, and the same have been acknowledged by the parties hereto before me, a Notary Public in and for the State of Minnesota, on the day and date first above written.

1974, between
MARCIA A. CARLSON, husband and wife
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;

WITNESSETH.

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 4 in Block 5 of Binger

Lot 4 in Block 5 of FIRST ADDITION TO MOYINA MANOR, according to the official plat thereof on file in the office of the County Clerk of 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 anyway appar-
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 SEVEN THOUSAND AND NO/100*
(\$ 27,000.00) Dollars, with interest thereon according to the terms of a promissory note made by the grantor, principal and beneficiary of order and made by the grantor, principal and

AUGUST 20TH _____

This trust deed shall further secure the payment of such additional interest as may be loaned hereafter by the lender to the borrower in monthly installments of \$212.55 payable to the lender.

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, until the indebtedness as the beneficiary may elect.

Principal and interest being payable in monthly installments of \$212.55, payable to the beneficiary, commencing

defaut, 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 beneficiary may advance the same 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, until the indebtedness 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.

The grantor covenants and agrees to pay said note according to the terms thereof and, when due, all taxes, assessments and other charges levied against said property; to keep said property free from all encumbrances having precedence over this title deed; to complete all buildings in course of construction hereof or the date construction is hereafter within six months from the date of the date of completion of the construction of the building hereinafter described; and to defend his said title thereto against the claims of all persons whomsoever.

[illegible][illegible][illegible]

defiant, 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, the grantor shall, upon demand, add the deficit to the beneficiary's obligation and pay 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 the expenses therefor shall draw interest at the rate specified in the foregoing covenants. In the event of default on the part of the grantor, the beneficiary shall have the right to make such repairs and improvements as may be necessary or desirable, and the cost thereof shall be repaid to the beneficiary by the grantor. In the event the grantor fails to make such repairs and improvements, the beneficiary shall have the right to do so, and the cost thereof shall be repaid to the beneficiary by the grantor. In the event the grantor fails to make such repairs and improvements, the beneficiary shall have the right to do so, and the cost thereof shall be repaid to the beneficiary by the grantor.

The grantor further agrees to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property, to pay all costs, taxes and expenses of this trust, including the cost of title search, to appear in and defend any action and trustee's and attorney's fees actually incurred; to execute the rights or powers of attorney proceeding purporting to be actually incurred; reasonable sum to be paid for cost of evidence of beneficiary or trustee; and to pay the beneficiary or trustee of the court, in any such case, attorney's fees in a deed, to foreclose this deed, and all said sums shall be secured by this trust.

The beneficiary will furnish to the grantor on written request thereof 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:

[illegible][illegible]

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. The performance of any agreement between any individual located thereon, until rents, issues and profits, issues, royalties and gross earnings have been paid in full, shall be null and void. From and after the date of the execution of this deed, the grantor shall be deemed to have assigned to beneficiary all rights, title and interest in and to the property herein described, whether or not the same is then owned by the grantor, to be appraised by a competent justice of the peace, either in person or by agent or by a referee, in the event of a court, and without regard to the form of the property, or the nature of the trust, and without regard to the form of any lease, issue and profit thereon, in its own name and upon and take possession of any rents, issues and profits including those past due and for or otherwise not due and owing, upon any indebtedness secured thereby, and in any event, to be necessary 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 to said, 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 pledgees, 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.

Marcia A. Carlson (SEAL)

Garwin T. Carlson (SEAL)

STATE OF OREGON } ss.
County of Klamath

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

Notary Public in and for said county and state, personally appeared the within named GARWIN T. CARLSON and MARCIA A. CARLSON, husband and wife

to me personally known to be the identical individuals 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 OF OREGON

Arnold V. Brown
Notary Public for Oregon
My commission expires: 11-12-76

Loan No. _____	STATE OF OREGON } ss. County of Klamath
TRUST DEED	I certify that the within instrument was received for record on the <u>28th</u> day of <u>AUGUST</u> , 19 <u>74</u> , at <u>11:23 o'clock A.M.</u> , and recorded in book <u>M 74</u> on page <u>10524</u> . Record of Mortgages of said County.
TO _____ Grantor	Witness my hand and seal of County affixed.
FIRST FEDERAL SAVINGS & LOAN ASSOCIATION	<u>WM. D. MILNE</u> County Clerk
Beneficiary	By <i>Hazel Diaz</i> Deputy
After Recording Return To: FIRST FEDERAL SAVINGS 540 Main St. Klamath Falls, Oregon	
FEE \$ <u>11.00</u>	

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: William Garony, 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 _____

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in book 227
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IN WITNESS