01-09782 38-8153

95789

1 7 1974

DEC

CLIVED O, £

vol. 74 rage 15958

50

\*1 ÷i B

31.

12 £ \. ;

## TRUST DEED

THIS TRUST DEED, made this 16thday of December 19 74 between LESLIE PAUL ARNETT II AND RUTH ANN ARNETT, husband and wife

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:

Lot 46 in Block 1 Second Addition to KELENE GARDENS, Klamath County, Oregon.

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, dir-conditioning, refrigerating, watering and irrigation apparatus, equipment and fixtures, togethor with all awaings, venetian blinds, floor covering in place such as wall-to-wall carpeting and line-leum, 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 granter herein contained and the payment of the sum of NINETEERT THOUSAND ONE HUNDRED (\$ 19,125.00 ) 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 granter, principal and interest being payable in monthly installments of \$ 154.34 commencing April 15

This trust deed shall further secure the payment of such additional money, any, as may be loaned hereafter by the beneficiary to the grantor or others wing an interest in the above described property, as may be evidenced by a le or noice. If the indebitdness secured by this trust deed is evidenced by or a than on note, the beneficiary may credit payments received by it upon by of an loces or part, of any payment on one note and part on another, the beneficiary may credit payments and part on another,

The grantor hereby covenants to and with the trustee and the beneficiary is that the said premises and property conveyed by this trust deed are and cleve of all encounterances and that the grantor will and his here does and administrators shall warrant and defend his said title thereto sait the claims of all persons whomosever.

signing the claims of all persons whomsover. The granice coverantia and agrees to pay said nois according to the terms hereof and, when due, all insers, assessments and other charges levid agrins: said property; to keep and property free from all encumbrances having receiver this trust dued; to complete all buildings in course of construction or hereafter constructed on said premises within six months from the date hereof or the date construction is hereafter commenced; to repair and restore promptly and in good workmanilke manner any buildings in course of construction is all property which may be damaged or detroyed and pay, when due, all outs incurred therefor; to allow beneficiary to inspect said property at all onside incurred therefor; to allow beneficiary to inspect aside property at all onside incurred therefor; to allow beneficiary to inspect saide property at all onside therefor on said property income and the content of a suc-tantiant of said property and in good working and beneficiary of such incertifies on said property in good repair and to commit or suffer hereafter on said property in good repair and to commit or suffer hereafter erected upon said property in good repair and to commit or suffer hereafter erected upon said property in good repair and to content or suffer hereafter erected upon said property in good repair and the to the lenge-tion all of the stant and reginal policy of insurance in correct form and with ifferent and there the original policy of insurances in correct form and with ifferend anys principal sum of the beneficiary may from time to time require. If a sum ont less than the original policy of insurance in correct form and with ifferend anys principal insurance for the beneficiary may in its correct is a sum ont less than the original policy of insurance in correct form and with ifferend anys principal insurance for the beneficiary may indiver intervant is test if and policy of insurance is not tos chedred, the beneficiary may indiver inter a

obtained. In order to provide regularly for the prompt payment of said taxes, assess-ments or other charges and insurance preniums, the granient areas to pay to the beneficiary, together with and in addition to the monthly payments of principal and interest payable under the terms of the noise or obligation secured hereby, an amount equal to one-twelfth (1/12th) of the taxes, assessments and other charges due and payable with respect to said property within each succeed-ing twelve months, and also one-thirty-sixth (1/30th) of the insurance premiums payable with respect to said property within each succeeding three years while this trust deed remains in effect, as estimated and directed by the beneficiary, such sums to be credited to the principal of the losar until required for the everal purposes thereof and shall thereupon be charged to the principal of the everal purposes thereof and shall thereupon be charged to the principal of the premiums, faxes, assessments or other charges when they shall become due and payable.

physic. While the grantor is to pay any and all taxes, assessments and other ges levice or assessed against said property, or any part thereof, before asme begin to here interest and also to pay premiums on all insurance is upon said property, such payments are to be made through the bene-ry, as aforeadd. The grantor hereby authorizes the beneficiary to pay and all starc, assessments and other charges levied or imposed against peoplering the same and the charges levied or imposed against peoplering the same and the charges levied or imposed against peoplering in the same and the charges, and to pay the mace premiums in the same when by the statements thereof furnished pipel of the loan or to withdraw the sums which may be required graves reserve account, if any, established for that purpose. The grantor graves written or for any loss or damage growing out of a defect in any in-written or for any loss or damage growing out of a defect in any in-me prove by the avent with a sum a written or the orgen to damage growing out of a defect in any in-sume provession and the beneficiary reserves is authorized. In the orgen to damage , and statements thereof urnishes or other that thereof urnishes on the that and the the there are on the there and the the there aums which may be required from thet purpose. The grandor agrees the for failure to have any innur-rowing out a defect in any in-is authorized, in the event of any surance company and the sector beven to hold the beneficiary written or for any loss or da ice policy, and the beneficiary to compromise and actic with insurance receipts upon the

default, any balance remaining in the reserve account shall be credited to the indebicdness. 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 many become due, the grantor shall pay the deficit to the beneliciary upon the optimized full that no days after such demand, the heartidary obligation secured hereby.

PRION secure interpy. Should the grantor fail to keep any of the foregoing covenants, then the efficiary may at its option carry out the same, and all its expenditures there-shall draw interest at the rate specified in the note, shall be repayable by grantor on demand and shall be secured by the lien of this trust deed. In sonnection, the beneficiary shall have the right in its discretion to complete improvence and on and if premises and also to make such repairs to said perty as in its sole discretion it may deem necessary or advisable.

operty as in its sole discretion it inny deem necessary or advisable. The grantor further agrees to comply with all laws, ordinances, regulations, remants, conditions and restrictions affecting sole property: to pay all costs, es and expenses of this fruit, including the cost of tile costs, es and expenses of this truit, including the cost of tile costs, es and expenses of the truitee incurred in councetion with or enforcing this obligation, and trustce's and attorney's free actually incurred; appear in and defend any action or proceeding purporting to affect the accur-whereof or the rights or powers of the beneficiary or trustce; and to pay all asonable sum to be fixed by the court, in any such action or proceeding purport law to forcelicity or trustee may appear and in any suit brought by bene-lary to forcelose this deed, and all said sums shall be secured by this trust ed.

The heneficiary 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: 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, appear in or defend any ac-tion or proceedings, or to make any compromise or settlement in connection with such taking and, it is o elect, to require that all or any portion of the money's payable as compensation for such taking, which are in access of the amount re-der incurred by the sonable goods, expenses and attorney's fers necessarily paid ond appled by it first upon any proceedings, shall be paid to the beneficiary fers necessarily paid or incurred by the heartficiary and expenses and attorney's at is own expense, to take such actions and exceute such instruments as healt be necessary in obtaining such compensation, promptly upon the beneficiary's request.

2. At any time and from time to time upon written request of the beneficiary's request. 2. At any time and from time to time upon written request of the bene-ficiary, payment of its fere and presentation of this deed and the note for en-doraement (in case of full reconveyance, for cancellation), without affecting the liability of any person for the payment of the indeutedness, the trustee may (a) constant to the making of any map or plat of said property; (b) join in granting any canement or creating and restriction threcon, (c) join in any subordination or other agreement affecting this deed or the lien or charge hereof; (d) reconvey, ance may be described as the "person or persons legally enlitied therefor" and the teclists therein of any matter or facts shall be conclusive procof of the fruitpinnes thereof. Truster's fees for any of the services in this paragraph shall be 30.00.

3. As additional security, grantor hereby assigns to beneficiary online and security and the security, grantor hereby assigns to beneficiary continuance of these trusts all renks, issues, propilies and profiles of perty affected by this deed and of any personal property located the into performance of any agreement hereunder, grantor shall have the ri-lect all such renks, issues, royalite and profiles carned prior to defau become due and payable. Upon any default by the grantor hereunder, clickary may at any three without notice, either in person, by agent o ceiver to he appointed by a court, and without regard to the aded accurity for the inductioness hereby secured, enter upon and the renks, issues and profile, including those pass due and unpaid, the same, less costs and exponses of operation and collections, includi able, attorney's fees, upon any indicates and on the same of the renks, issues and profiles including those past due and able, attorney's fees, upon any many and control and collections, including the same. during the e an point provided by a court, re appointed by a court, r the indebtedness hereby rty, or any part thereof, issues and profits, inclu less costs and exponses c

## 15959

h LA Str

in States in

1.31-

7.06678.

63.00

昭会

The entering upon and taking postession of enis, issues and profits or the proceeds of compensation or awards for any taking or leation or release thereof, as zforeald, sh notice of default hereunder or invalidat the prope plication

5. The grantor shall notify beneficiary in writing for sale of the above described property and fur implied it with such personal information concern ordinarily be required of a new loan sypilcant and ise charge.

the charge. Time is of the essence of this instrument and in payment of any indebtedness secured hereby or ient hereunder, the beneficiary may declare all su ledy due and payable by delivery to the trustee of we ded for record. Upon delivery of said notice of defa-neficiary shall deposit with the surface this trust and documents evidencing expenditures accured and shall fix the time and place of sale and give we by law. of this instru 6. Time is hereby, notice shall fix by law.

red of iaw. 7. After default and any time prior to five days he Trustee for the Trustee's sale, the grandor gred may store entire amount then due under gred may secured thereby (including costs a trustee's holigation actions of the obligation activities aboreing \$3000 each) other than such portion of it incre due had no default occurred and thereby of then be due had no default occurred and thereby of then be due had no default occurred and thereby of then be due had no default occurred and thereby of then be due had no default occurred and thereby of then be due had no default occurred and thereby of then be due had no default occurred and thereby of then be due had no default occurred and thereby of then be due had no default occurred and thereby of then be due had no default occurred and thereby of the due before the date or other person this trust deed enses actually incr a and attorney's

bot then be due name no userants occurred and thereby the she bet 8. After the lapse of such time as may then be required by its the recordstion of said notice of default and giving of said notice of truites shall sell said property as the time and place fixed by him in of sais, either as a whole or in separate parcels, and in such order as termine, at public suction to the signest bidder for each, in lawfol more termine, at public suction to the time of, sais. Truites may postpone sais up portion of said property by public announcement at such time an asle and from time to time thereafter may postpone the sale by required by law foll IN WITNESS WHEREOF, said grantor has hereunto set his hand and seal the day and year first above written.

nouncement at the time fixed by the proceeding postponesment, deliver to the purchaser his deed is form as required by law, perty as add, but without any corenant or warranty, express redials in the deed. Any person, excluding the traitee but incl truthinges thereof. Any person, excluding the traitee but incl and the beneficiary, may purchase at the sale.

and the beneficiary, may purchase at the saie. 9. When the Trustee sells pursuant to the powers provided h trustee shall apply the proceeds of the trustee's sale as follow: the expense of the sale including the compensation of the trust the expense of the sale including the compensation of the trust reasonable charge by the attorney (2) To the colligation trust deed. (3) To all person trust deed as their interest apport interests of the trustee in the surplus, if any, to the granter of deed or to his successor in interest entitled to such surplus.

deed or to his successor in interest entitled to such surplus. 10. For any reason permitted by law, the beneficiary may from time appoint a successor or successors to any trustee named herein, or successor trustee appointed hereunder liver shall be reated with all tills avgance to the successor trustee, the interin named or appointment and such appointment and subsilivition shall be made by written instrument by the beneficiary, conclaiming rearrence to this trust deed and its record, which, when recorded in property is situated, shall be continue proper appointment of the successor trustee.

proper appointment of the successor fruster. 11. Truite accepts this trust when this deed, duly executed and ac ledged is made a public record, as provided by law. The trustee is not obli-to notify any party hereto of pending sale under any other deed of trust any action or proceeding in which the grantor, bruellelary or trustee shall party unl-ss such action or proceeding is brought by the trustee.

Party unit-sa such action or proceeding is brought by the trustee. 12. This deed applies to, inures to the benefit of, and binds all parties bereto, their heirs, legatese devisees, administrators, executors, successors and basigns. The term "beneficiary" shall mether or not named as a beneficiary herden. In construing this deed and winners or not named as a beneficiary evilues generic includes the feminine and/or neuter, and the singular number in-cludes the plural.

Leslie Paul amet IT (SEAL) Buth amin as mett (SEAL) STATE OF OREGON 19.74 , before me, the undersigned, a day of December ounty of Klamath Noticity Fublic is and for said county and state, personally appeared the within named. LESI, IE FAUL ARNETT II AND RUTH ANN ARNETT, husband and wife personally known to be the identical individual 8 named in and who executed the foregoing instrument and acknowledged to me that We seecuted the same freely and voluntarily for the uses and purposes therein expressed. IN TESTIMONY WHEREOF, I have hereunto set my hand and affired my notarial seal the day and year last above written they Fucker Nolest A Notary Public for Oregon My commission expires: 10-13-78 (SEAL) STATE OF OREGON SS. Loan No. ... TRUST DEED I certify that the within instrument was received for record on the 17th day of DEJEMBET , 1974 , at 10;40 o'clock A. M., and recorded in book N\_74 on page 15958 (DON'T USE BPACE: RESE .vzt Record of Mortgages of said County. TIES WHERE Granto Witness my hand and seal of County то FIRST FEDERAL SAVINGS & USED.1 affixed. LOAN ASSOCIATION HILME W Renaficion County Clerk After Recording Return To: FIRST FEDERAL SAVINGS 540 Main St. Klamath Falls, Oregon FEE \$ 4.00 REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed or the undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed or sum to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you herewith together with said to 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 new terms of said trust deed. TO: William Ganong pursu trust

by

First Federal Savings and Loan Association, Beneficiary

DATED

-----

٤,

5 C 234

19

-