

96025

TRUST DEED

Vol. ^{III} 74 Page

16242

THIS TRUST DEED, made this 20th day of December

1974, between

THIS TRUST DEED, made this _____ day of _____
JAMES D. KANE AND GAY M. KANE, 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:

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 2 in Block 11 Tract No. 1037 known as FIFTH ADDITION TO SUNSET VILLAGE,
Klamath County, Oregon.

DEC 2 5 1974

3

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 acquire, for the purpose of securing performance of 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 THIRTY FOUR THOUSAND ONE HUNDRED AND NO/100 (\$34,100.00) Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to the benefit of or order and made by the grantor, principal and interest being payable in monthly installments of \$ 293.18 commencing

on the 19 day of January 1975. In default, any balance remaining in the reserve account shall be credited to the benefit of or order and made by the grantor, principal and interest being payable in monthly installments of \$ 293.18 commencing

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 indebtedness secured by this trust deed is evidenced by note or notes on one note, the beneficiary may call payments received by it, more than one note, the beneficiary may call payments received by it, 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 and 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 by the mortgage, an amount equal to one-twelfth (1/12th) of the taxes, assessments and insurance premiums payable with respect to said property within each succeeding month, and an amount equal to one-thirty-sixth (1/36th) of the insurance premiums payable with respect to said property within each succeeding three years while the same due remains in effect, as estimated and directed by the beneficiary, such sums to be credited to the principal of the loan until required for the payment of the same, and the principal of the loan until paid shall be held by the beneficiary for the use of the beneficiary, the amount so paid shall be held by the beneficiary at the option of the beneficiary, the amount so paid shall be held by the beneficiary in trust as a reserve account without interest, to pay said taxes, assessments and other charges when they shall become due and payable.

[illegible]

sum of \$293.70, payable to the terms of a promissory note of even date herewith commencing
payable in monthly installments of \$

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 charge as they become due, the grantor shall pay the deficit on demand; the beneficiary may at the option add the amount of such deficit to the principal of the obligation secured hereby.

of the foregoing covenants, then it

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 exist at the rate specified in this note. The lien of this trust deed, for so long as on demand and shall be secure in the right in its discretion to the grantor, shall extend to the principal sum of \$100,000.00 plus interest. In this connection, the beneficiary premises and also to make such repairs or improvements as it deems necessary or advisable.

This instrument is subject to all laws, ordinances, regulations and orders of the public authorities having jurisdiction over the property herein described.

[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:

[illegible][illegible]

3. As an additional security, grantor hereby assigns to beneficiary during the continuance of these trusts all rents, issues, royalties and profits of the property located therein, and of any personal property located thereby, and of any property affected in the payment of any indebtedness secured hereby or on the property, in default in the payment of any such indebtedness, and grantor shall have the right to collect the performance of any agreements made under and through the defaults as they accrue, and the rents, issues and profits earned prior to the defaults as they accrue all such rents, issues. Upon any default by the grantor, in person, by agent or by a receiver, at any time without notice, either in person or with regard to the adequacy of any security, or at any time without notice, either in person or with regard to the adequacy of any security, to be appointed by a court, and without regard to the adequacy of any security for the indebtedness secured, in its own name sue for and take possession of and collect the same, and the rents, issues and profits, including those paid to and unpaid, and apply said property, issues and profits, including those paid to and unpaid, and apply the same less the costs and expenses of operation and collection, including such orderable attorney's fees, upon any indebtedness secured hereby, and in such order as the beneficiary may determine.

16244

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 of default and election to sell, duly filed for record. Upon delivery of said notice of default 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 on behalf of the grantor may pay the entire amount then due under this trust deed and be privileged to acquire 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.

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 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.

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 the 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 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.

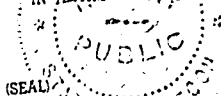
James D. Kane (SEAL)
Gay M. Kane (SEAL)

STATE OF OREGON } ss.
County of Klamath

THIS IS TO CERTIFY that on this 24th day of December, 19 74, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named JAMES D. KANE AND GAY M. KANE, Husband and Wife

to me personally known to be the identical individual 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 official seal the day and year last above written.



Donald V. Brown
Notary Public for Oregon
My commission expires: 11-12-78

Loan No. _____

TRUST DEED

Grantor

TO
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.)

FEE \$ 4.00

STATE OF OREGON } ss.
County of Klamath

I certify that the within instrument was received for record on the 26th day of DECEMBER, 19 74, at 10:40 o'clock A.M., and recorded in book M 74 on page 16243 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

W. D. Milne

County Clerk

By *Harold Drangic* 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 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: _____ 19 _____