

501

TRUST DEED

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THIS TRUST DEED, made this 18th day of April, 1975, between
WILLIAM E. BRENNAN and JANICE K. BRENNAN, husband and wife
as grantor, William Gannon, Jr., as trustee, and
as corporation organized and

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:

Section 36, Township 36N, Range 12E, Klamath

Lot 20 in Block 3 Tract No. 1035, GATEWOOD, Klamath County, Oregon.

which said described real property does not exceed three acres, together with all and singular the appurtenances, tenements, hereditaments, 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 the covenants, conditions and the payment of the sum of TWENTY SEVEN THOUSAND AND NO/100 dollars of even date herewith payable to the

September 10 1925

This trust deed shall further secure the payment of such additional money, if any, as may be loaned hereunder by the beneficiary to the grantor or others having an interest in the above described property, as may be evidenced by note or notes. The indebtedness secured by this trust deed is evidenced by note or notes. More than one note, the indebtedness may be evidenced by payments received by the beneficiary of said notes or part of any payment on one note and part on another. As the beneficiary may elect.

Witness my hand and the beneficiary's hand the trustee and the beneficiary

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 or other charges and insurance premiums, the grantor agrees to make monthly payments of the beneficiary, together with and in addition to the monthly payment or obligation secured by the principal, of the sum payable under the terms of the taxes, assessments or other charges, an amount equal to one-twelfth (1/12th) of the taxes, assessments or other charges due and payable with respect to said property within each such annual period of twelve months, and also one-thirty-sixth (1/36th) of the insurance premiums due with respect to said property within each succeeding three years while payable with respect to said property in effect, as estimated and directed by the beneficiary, this trust deed remains in effect, as estimated and directed by the beneficiary, this trust deed remains to be credited to the principal of the loan until required for the payment of the taxes, assessments or other charges to be charged to the principal of the loan; and, at the time the beneficiary, the sum of the taxes, assessments or other charges shall be held by the beneficiary in trust as a reserve account, when they shall become due premiums, taxes, assessments or other charges and shall be paid.

[illegible]

deficiency, any balance remaining in the reserve account shall be credited to the indebtedness. If the reserve account for any time for the payment of the beneficiary under and other charges is not sufficient the grantor shall pay the deficit on such demand, the beneficiary as they become due, 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 loan, and the foregoing covenants, then 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 paid at the rate specified in the note, shall be repayable by the grantor on demand and shall be secured by the right in its discretion to complete this action, the beneficiary shall have and also to make such repairs to said improvements made on said premises it may deem necessary or advisable, 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:

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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 action or proceedings, to make any compromise or settlement in connection with such taking and, if it so elects, to require that all or any portion of the amount payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily incurred by the grantor in any such proceedings, shall be paid to the beneficiary or incurred by the grantor in any reasonable costs and expenses of proceedings, and the fee and applied by first paying the same to the beneficiary; and the grantor agrees, fees necessarily incurred by the beneficiary in such proceedings; and the grantor agrees, balance applied upon the indebtedness satisfactorily executed; and the beneficiary, at its own expense, to take such action and execute such instruments as shall 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, payment of its fees and presentation of this deed and the note for cancellation, without affecting the trust, the trustee may (a) disburse to the person for the payment of the said property; (b) join in granting consent to the making of any map or plat for the subdivision of the land; (c) join in the assessment or creating and restricting the lien or charge hereon; (d) join in any conveyance or other agreement affecting the persons legally entitled thereto; and (e) without warranty, at any time or part of the property. The grantee hereby certifies that the trustee may be described as the "person or persons" who shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services in this paragraph shall be \$5.00.

[illegible]

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WILLIAM P. BR
ATTORNEY AT
ALL RINE CH
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4. The entering upon and taking possession of said property, the collection of such rents, issue and profits of 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 recordation 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 the expenses of the sale including the compensation of the trustee, and a reasonable charge to 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 herein 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, inure 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 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.

STATE OF OREGON }
County of Klamath } ss.

THIS IS TO CERTIFY that on this 5th day of April, 19 75, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named WILLIAM E. BRENNAN and JANICE K. BRENNAN, husband and wife to me personally known to be the identical individual 5 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)

Lucas Owens
Notary Public for Oregon
My commission expires: 5-17-76

Loan No. _____	STATE OF OREGON } County of Klamath } ss.
TRUST DEED	I certify that the within instrument was received for record on the <u>9th</u> day of <u>May</u> , 19 <u>75</u> , at <u>10:40 o'clock</u> A.M., and recorded in book <u>M 75</u> on page <u>6990</u> Record of Mortgages of said County.
TO _____ Grantor	Witness my hand and seal of County affixed.
FIRST FEDERAL SAVINGS & LOAN ASSOCIATION	WM. D. MILNE County Clerk
Beneficiary	By <u>Hazel Dray</u> Deputy
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.

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 _____

RECEIVED

RECEIVED MAY 16 1975

STATE
County
May
acknow
fore me

WILLIAM P. BR
ATTORNEY AT
411 PINE ST