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### FAN 9553 TRUST DEED VOL. 16 Page

19 76 , between THIS TRUST DEED, made this 23rd day of January PETER J. SCHLYPER I AND MARY R. SCHLYPER, Husband and Wife , as grantor, William Ganong, Jr., as trustee, and

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION of Klemeth Falls, Oregon, a corporation organized and existing under the laws of the United States, as beneficiary;

## WITNESSETH:

The greator irrevocably greats, bargains, sells and conveys to the trustee, in trust, with power of sale, the property in Klameth County, Oregon, described es:

Lot 52, FIRST ADDITION TO SUMMERS LANE HOMES, according to the official plat thereof on file in the Office of theCounty Clerk, Klamath County, Oregon.

# which said described real property is not currently used for agricultural, timber or grazing purposes,

together with all and singular the appurtenences, tenements, hereditaments, rents, issues, profits, water rights, easements or privileges now or hereafter belonging to, derived from or in anywise appartation to the above described premises, and all plumbing, lighting, heating, venti-lating, air-conditioning, refrigerating, watering and irrigation apparatus, equipment and fixtures, together with all awnings, ventian blinds, floor 

a trust doed shall further secure the payment of such additional money. a may be loaned hereafter by the beneficiary to the grantor or others a interest to the shore described property as may be evidenced by a poste. If the indebtechases accurch the trust deed is evidenced by at one note, the breafficiary may credit payments received by it upon add notes or part of any payment on one note and part on another, ary may elect.

The granter hereby covenants to and with the trustee and the beneficiary in that the said premises and property conveyed by this crust deed are and clear of all encoundrances and that the grantor will and his here ators and administrators shall warrant and defend his said title thereto as the define of all percompandence.

executors and administrators shall warrant and detend his said title thereto against the daims 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 isid property i, to keep said property free into these is ecurated to construction or hereafter constructed as and premiser within its months from the case hereof or the dis good workmanike manner any building or improvement on paid property while thereafter commenced to repair and restore hereof or the dis good workmanike manner any building or improvement on paid property while may be damaged or destroyed and pay, when due, all costs inclured therefor; to allow beneficiary to inspect said property at a times during construction; to replace any work or materials unasitated beneficiary within fifteen days after written notice from its now or hereafter constructed on said premises to carry buy and improvements now or hereafter excited upremises; to carry any and to commit or suffer near the related premises; to carry any of the notes a row or hereafter now or hereafter excited on said primises continuously insured against nois by fite or sub other hexards as the beneficiary may from time to the require, in a sum not less than the original principal sum of the notes or oblighten secured by this trust clead, in a company of the beneficiary at instruc-fidary, and to deliver the original poiler of the beneficiary at instructed and with premium paid, to to the effective date of any such policy of insurance. If add officer of insurance is not to is dendered, the beneficiary at its or adding of insurance is not as is dendered, the beneficiary at its or adding of insurance is not a standard, the beneficiary may from and with premium paid, to to the effective date of any such policy of insurance. If add onling of insurance is not a standard, the beneficiary may from and with interval to the effective date of any such policy for insurance shall be non-

Shall be hold-chirtenable by the generative for the prompt payment of all taxes, measurements, and governmental charges irred or assessed sgainst the above described pro-perty and hourance premum while the indebtemess secured hereby is in access of 80% of the lesser of the original purchase price paid by the grantor at the time the heat was made or the beneficiary's original appraisal raise of the property at the time the heat was made or the beneficiary's original appraisal raise of the property at the time the heat was made or the installments on principal and interest are payable an assount equal to 1/13 or the itaxe, assessments, and other charges due and payable with respect to said property within such succeeding 12 months and his 1/83 or the instrume permute magnetic with response to said smouth at a rais not less than the highest raise undertained to be paid by hanks and therest payable under the beselfetery. Reservice and succeeding 12 months and all 0.1% of 0.1%. The most is a payable with response to said property within each succeeding three years wills this Trunt Deed is in interest on said smouth at a rais not less than the highest raise undertained to be paid by hanks and their open passbook accounds minus 3/4 or 1%. If weak rais is have retay and a 5%, the rate of interest paid shall be paid quarkery to the grander up crediting the the server account and shall be paid quarkery to the grander up crediting to the server account in a shall be paid quarkery to the grander up crediting to the server account in a shall be paid quarkery to the grander up crediting to the server account of the interest due.

While the grantor is to pay any and all taxes, seesaments and other charges levied or success degrins and property, or any part thereof, before the same begin to bear interest and also to pay premiums on all insurance policies mon and property, such pay-nearis are to be made through the beneficiary, as alcoured. The grantor hereby authorizes the bestificiary to pay any and all taxes, assessments and other charges levied by the collector of such taxes, assessments or other charges, and to pay the Insurance premium in the anomatic shown on the statements the barrent statement hereby authorizes in the same statement shows and the statements the barrent statement is not sense to the statements in built of the insurance arrier or their rep-resentatives and to withdraw the sums which may be required from the second statement is any, established for that purpose. The grantor agrees has no event to hold the beneficiary committed for failure to here any theranece written or for any loss or damage growing with insurance receiving unsurance policy, and the beneficiary hereby is autorized, in the event fa advect in any insurance policy, and the barrelicary hereby is autorized, in the and is not loss, to compromise and settle with any insurance company and to apply any with insurance receiving unon the obligations secured by this trut deed. In computing the amount of, the indebledness for payment, and satisfartion in full or upon sale or other

acquisition of the property by the beneficiary after default, any balance remaining reserve account shall be credited to the indebietiness. If any authorised reserve for taxer, assessments, incurance premiums and other charges is not sufficient illow for the payment of such charges as they become due, the grantor shall deficit to the beneficiary upon demand, and if not paid within ten days after such the beneficiary may as its option add the amount of such deficit to the principa obligation secured hereby. at any pay the

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gaion secured hereby. Bhould the grantor fail to keep any of the foregoing covenants, then the cliciary may at its option carry out the same, and all its expenditures ther-shall draw interest at the rate specelided in the note, shall be repayable by grantor on demand and shall be secured by the lien of this triast deed. In ononection, the beneficiary shall have the right in its discretion to complete improvements made on said premises and also to make such repairs to said porty at in its sole discretion it may deem mechanic and vision in the shall be the security of the security of the said previous the said porty at in the sole discretion it may deem mechanic and vision is a sole discretion to complete the same security of the same security of a said porty at in the security or a safe such said porty at in the sole discretion it may deem mechanic and same security of the same

property at in its sole discretion it may meet becausy of anymanic. The grantor further agrees to comply with all laws, ordinances, regulations, coreanant, conditions and restrictions altering and property: to pay all costs, reas and expenses of time stars, minimum int the incurred in connection with or in enforcing this obligation, and trustee's and attorney's fees actually incurred; to appear in and defand any action or proceeding purporting to affect the secur-ity berefor or the rights or powers of the beneficiary or trustee; and attorney's fees in a reasonable sum to be fixed by the court, in any such actions or proceeding its bound which the beneficiary or trustee may appear and in any such actions or proceeding in the beneficiary to foreciose this deed, and all said sums shall be secured by this trust deed.

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:

It is mutually agreed that: 1. In the event that any portion or all of said property shall be taken der the right of eminent domain or condemnation, the beneficiary shall have right to commence, prosecute in its own name, appear in or delend say ac-no properdings, or to make say compromise or satilizant it nonnection with a taking and, if it so elects, to require that all or any portion of the amount re-red to pay all reasonable costs, exposes and altorney's less necessarily paid incurred by it first upon any reasonable costs and exponses and storney's a necessarily paid or incurred by the beneficiary in such proceedings, and the arec applied upon the indebtedness secured hereby, and hermaneta as shall necessary in advantance, etc. compensation, promptly upon the beneficiary's uest.

At any time and from time to time upon written request of the beau 2. At any time and from time to time upon written and the note for en-ficiary, payment of its fees and presentation of this deed and the note for en-dorsement (in case of full reconveyance, for cancellation), without affecting the liability of any person for the payment of the indebtadness, the trustee may (a) consent to the making of any map or plat of said property; (b) Join in granting any essement or creating and restriction thereon, (c) join in any subordinations or other agreement affecting this ded or the lies or charge hereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconvey, without warranty, all or any matters or facts shall be conclusive proof of the the recitais therein of any matters or facts shall be conclusive proof of the the recitais therein of any matters or any of the errores, in this paragraph

3. As additional security, grantor hersby assigns to beneficiary during the b. As additional version of the second se internal hereinder, grantor these unre see auto-involties and profile sumad prior to default a Upon any default by the grantor hereinder, the without notice, either in person, by agent or by a court, and without regard to the adequing reas hereby secured, enter upon and take posses t thereof, in its own name sue for ac otherwise t thereof, in the own name sue for ac otherwise become due and payaone. ficiary may at any time w ceiver to be appointed by security for the indebtedne said property, or any part the rents, lasues and prof

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4. Time is of th

By or to personance of any all sums source hereby im-t of written action of detault to functor shall cause to be default and elegion to sell. and clean duly filed the benefit said notice of default and election irustee this trust deed and all pr anditures secured hereix, whereau of sair and give notice thereof

7. After default and any time prior to five days before the date the Trustee for the Trustee's all, the grantor or other person obligations accurate sentire amount than due under this brust deed obligations accurate sentire amount that due daysease actually hour extering the terms every (including costs and sensities actually hour according \$50.00 seah) other to bligation and trustee's and attornay's f then be due had no default occurred and thereby ours the dataut.

But then be due had no definite occurred and thershy ours the detault. B. After the lapse of such time as may than be required by law following the recordiation of said notice of defaults and giving of said notice of asis, this interest and said and property at the time and giving of and notice of asis, interest and the said property at the time and giving of and notice of asis, interest and the said property at the time and giving of the giving and the isomine, at public succion to the highest highest higher as the may de-tarting at public succion to the highest higher and postone sais of all or any portion of said property by public amouncement at such line and place of sais and from time to time thereafter may postone the sais by public ar-

it as the time fixed by the presenting peripense the purchaser his data in form as maximal my self, but without any maximum for marinely, a the dead of huy maximum form aball se-is thereof. Any person, assimily facts shall se-mericancy, may Suprima at the set.

2. When the Truites sails pursuant to the power provided h truites shill apply the property of the truites' sails as the argentes. If the sais including the compensation of the truit interstic charge by the alterney. (8) To the colligation scenars interstic dead, (3) fo all persons having recorded lane subseques are of their priority. (4) The surgit dead as their interests appe-ades of the rules in the surgit and are the interests appe-ades of the rules in the surgit. (5) the state of dead or to his successor in interest estilled to such surgius. by she to the is the

16. For any reasons in interest entitled to such surplus. 16. For any reasons permitted by law, the brasiliary may from t time appoint a successor of autocastors to any trustee same bersin, or successor trustee appoint of autocastors to any trustee same bersin, or veryage to the successor entities the latter shall be vested with all title, and duties construct the permitted by the latter shall be vested with all title, such appointment and substitution shall take and or appointed harming by the brasiliary, constaining reference to this by written latter than it and the provide in the office of the counts latter and and the pic-burget of the successor is a successor in trustee.

11. Trustee accapts this trust when this deed, duty assouted and acharacter accapts the trustee accapts the trust when this deed, duty assouted and acharacter is until a sublimited for a sublimited and acharacter accapts the structure of the second action or provided by haw. The trustee is not obligated any action or proteing as under any other deed of trust or of party unives auch action or proceeding is brought by the trustee. All the second actions of proceeding is brought by the trustee shall be a list of the second action or proceeding is brought by the trustee shall be a list of the trustee is a second devices a document of the second action action or proceeding is brought by the trustee shall be action of proceeding is brought by the trustee shall be action the second devices a successions and pledgee, of the note second hereby, whether her bot and as a basefoldary culling grader includes the feminine and/or neuter, and the ingular number is cluden and owner. hereto, th assigns. T piedges, a herein. In culine gene cludes the

IN WITNESS WHEREOF, said grantor has hereunto set his hand and seal the day and year first above written. T (SEAL) STATE OF OREGON (SEAL) County of Kinnath 88. THIS IS TO CERTIFY that on this 23-20 day of January 76 a me personally insympto be the toeshirts interview. In the uses and purposes therein expressed. \*IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notorial seal the day and year last PUBLIC !! Surall. Bour Ý, SEAL SOF OR ST Notary Public for Oregon My commission expires: 11-12-78 Loan No STATE OF OREGON } SS. TRUST DEED County of Klamath I certify that the within instrument was received for record on the 25th day of JANUARY, 19 76, at 9;52 o'clock A M., and recorded in book A 76 on page 1181 (DON'T USE THIS BPACE; REGERVED FOR RECORDING LABEL IN COUN-TIES WHERE USED.) Granta TO Record of Muliguyes of said County. FIRST FEDERAL SAVINGS & LOAN ASSOCIATION

Witness my hand and seal of County affixed.

WH. D. MILNE County Clerk FEE \$ 6.00 fagel than Deputy

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

Sector Stores

Beneficia

TO: William Ganong 

- Marine

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DATED

After Recording Return To: FIRST FEDERAL SAVINGS 540 Main St. Klamath Falls, Oregon

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- Pursie States

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The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed re 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 suant to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you herewith together with said at 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 pursuant trust des

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First Federal Savings and Loan Association, Beneficiary