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TRUST DEED

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THIS TRUST DEED, made this 30thday of April

19 76, between

CLARENCE H. NEWHALL, a single man

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 1 GRACE PARK, Klamath County, Oregon

63 ____ G. . MM

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 appertants, issues, profits, water rights and other rights, easements or privileges now or hereafter belonging to, derived from or in anywise appearance, is the above described premises, and all plumbing, lighting, heating, ventilating, air-conditioning, refrigerating, watering and irrigation apparatus, equipment and lixtures, together with all awnings, venetion 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 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 AND NO/TOO—

[\$26,800.00] Dollars, with interest thereon according to the terms of a promissory note of even date -basewith provided to the benefit carry or order and made by the grantor, principal and interest being payable in monthly installments of \$20.56 commencing times. The trust deed heat turber secure the navment of such additional money.

This trust deed shell 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 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.

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 and property; to keep said property free from all encumbrances having precedence over this trust deed; 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 workmanlike manner any building or improvement on said property which may be damaged or destroyed and pay, when due, all property witch may be damaged or destroyed and pay, when due, all times during construction; to replace any work or unform beneficiary of such fact; not to remove or destroyed any work or unform beneficiarly of such fact; not to remove or destroy; to keep all buildings and improvements now or hereafter excelled on said premises continuously insured against loss by fire or such other hazards as the beneficiary may from time to time require, in a sum not less than the original principal sum of the note or obligation secured by this trust deed, in a company or companies acceptable to the beneficiary and to deliver the original policy of insurance in correct form and with approved loss payable clause in favor of the beneficiary at teached and with premium paid, to the principal place of business of the beneficiary at least filteen days prior to the effective date of any surface, which insurance in the surface proposed to be beneficiary. The heart of the premium paid, to the principal place of business of the beneficiary at least filteen days prior to the effective date of any surface, which insurance shall be non-cancellable by the granter during the full term of the policy thus obtained.

In order to provide regularly for the prompt payment of said taxes, assessments or other charges and insurance prendums, the grandor agrees to pay to the beneficiary, together with and in addition of the note or obligation secured principal and interest pay to one-twelfth (1/12th) of the taxes, assessments and other charges due and payable with respect to said property within each succeeding twelve months, and also one-thirty-sixth (1/36th) of the insurance premiums payable with respect to said property within each succeeding twelve months, and also one-thirty-sixth (1/36th) 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 loan out; at the option of the beneficiary, the sums our principal of the beneficiary in trust as a reserve account, without premiums, taxes, assessments or other charges when they shall become due and payable.

premiums, taxes, assessments or other charges when the property of the propert

property as in its sole discretion it may deem necessary or advisable.

The grantor further agrees to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; to pay all costs, fees and expenses of this trust, including the cost of title search, as well as the other costs and expenses of the trustee incurred in connection with or nenforcing this obligation, and trustee's and attorney's fees actually incurred; to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of the beneficiary or trustee; and to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum to be fixed by the court, in any such action or proceeding in which the beneficiary or trustee may appear and in any suth brought by beneficiary to foreclose 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:

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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, or 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 money's 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 paid or incurred by the grantor in such proceedings, shall be paid to the beneficiary and applied by it (first upon any reasonable costs and expenses and attorney's fees necessarily paid or incurred by the beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and the grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon the beneficiary's request.

nouncement 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 groperty 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.

9. When the Trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of the trustee's sale as follows: (1) the expense of the sale including the compensation of the trustee the expense of the sale including the compensation of the trustee in casonable charge by the attorney. (2) To the obligation secured by trust deed. (3) To all persons having recorded liens subsequent to interests of the trustee in the trust deed as their interests appear in order of thoir priority. (4) The surplus, if any, to the grantor of the t deed or to his successor in interest cutilied to such surplus. 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 heneficiary may declare all sums secured hereby inmediately the control of the secured hereby instructions of the secured hereby instruction to sell the trust property, which notice trustee shall cause to be duly filled for record. Upon delivery of said notice of default and election to sell, the heneficiary shall deposit with the trustee this trust deed and sill promissory notes and documents evidencing expenditures secured hereby, whereupon the trustees shall fix the time and place of sale and give notice thereof as then required by law. aced or to his successor in interest cuttien 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 the property of the successor trustee, the latter shall be vested that the powers and duties conferred upon any trustee name to be successor trustee, but the latter shall be vested to the powers and duties conferred upon any trustee and the vested to the powers of the control of the successor trustee, the property and the property and the property appointment of the successor trustee. 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 attoray's fees not exceeding \$50.09 each) other than such portion of the principal as would not then be due had no default occurred and thereby cure the default. 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 stutt or of
any action or proceeding in which the grantor, beneficiary or trust exhall be a
party unless such action or proceeding is brought by the trustee.

12. This deed applies to have to the contract of t so, then be one 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 said, either trustee shall sell said property at the time and place fixed by him in said notice of said, either as a whole or in separate parcels, and in such in the said notice of said, either as a whole or in separate parcels, and in such in the said notice termine, at public suction to the highest bidgets, and in such that the said property by public announcement at such time and place of any portion of said property by public announcement at such time and place of said and from time to time thereafter may postpone the said by public anparty unires such action or proceeding is brought by the trustee.

12. This deed applies to, inures to the benefit of, and binds all parties thereto, 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 maxuling gender includes the femiliane and/or neuter, and the singular number in IN WITNESS WHEREOF, said grantor has hereunto set his hand and seal the day and year kirst above written. (SEAL) (SEAL) STATE OF OREGON } , 19 76, before me, the undersigned, a THIS IS TO CERTIFY that on this 30 April Notary Public in and for said county and state, personally appeared the within named CLARENCE H. NEWHALL, a single man named in and who executed the foregoing instrument and acknowledged to me that to me personally known to be the identical individual. he executed the same freely and voluntarily for the uses and purposes therein expressed. IN TESTIMONY, WHEREOF, I have hereunto set my hand and address my notatial seal the day and year last above written. 1 reach Notary Public for Oregon
My commission expires: 10-(3-78) (SEAL) Look No. - ES STATE OF OREGON Ss. County of Klamath TRUST DEED I certify that the within instrument was received for record on the 3rd ..., 19. 76 day ofMAY..... at 4:03 o'clock P. M., and recorded SPACE: RESERVED in book M. 76 on page m6546 Record of Mortgages of said County. Grantor LABEL IN COUN TIES WHERE TO FIRST FEDERAL SAVINGS & USED.) Witness my hand and seal of County . 1 LOAN ASSOCIATION affixed. WM. D. MILNE Recording Return To: FIRST FEDERAL SAVINGS County Clerk 540 Main St. Klamath Falls, Oregon Deputy FEE \$ 6.00 REQUEST FOR FULL RECONVEYANCE To be used only when obligations have been paid. TO: William Ganona indersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed in 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 to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you herewith together with said and to reconvey, without warranty, to the parties designated by the terms of said trust deed the estate now held by you under the First Federal Savings and Loan Association, Beneficiary