

19 76 between

as grantor, William Ganong, Jr., as trustee, and

WITNESSETH:

which said described real property is not currently used for agricultural, timber or grazing purposes, together with all and singular the appurtenances, tenements, hereditaments, rents, issues, profits, water 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 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 grantor herein contained and the payment of the sum of SIXTEEN THOUSAND AND NO/100- (\$ 16,000.00) 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 grantor, principal and interest being payable in monthly installments of \$ 138.85 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 otherwise having an interest in the above described property, a trust deed is evidenced by this note or notes. If the indebtedness secured by this trust deed is evidenced by more than one note, the beneficiary may debit payments received by it upon any of said notes or part of any payment on one note and part on another.

any of said notes or part of any payments thereon shall be made to 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 to 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 said property, and to keep said property free from all encumbrances having preference over this trust deed; to complete all buildings in course of construction hereafter constructed on said premises; to keep the same in repair from the date hereof or the date construction of workmanlike manner any building or improvement on prompt and complete repair; to keep the same in repair; to keep the property at all costs incurred therefor; to allow beneficiary to inspect said property at all times during construction; to return said property to beneficiary in good condition hereafter erected upon said premises; to keep all buildings and improvements now or hereafter erected upon said premises in good repair and to commit or suffer no waste of said property; to keep all buildings, property and improvements on said premises erected on said premises continuously insured against fire, by fire or such other hazards as the beneficiary may from time to time require, in a sum not less than the original principal amount of the note or obligation secured by this deed; to deliver the original policy of insurance in correct form and to pay the full amount of the premium or the full amount of the insurance, as the insured loss payable clause in favor of the beneficiary at least fifteen days prior to the expiration of any such policy of insurance. If fifteen days prior to the expiration of any such policy of insurance, the beneficiary shall obtain insurance for the benefit of the beneficiary, the policy thus obtained shall be non-cancellable by the grantor during the full term of the policy thus

That for the purpose of providing regularly for the prompt payment of all taxes, assessments, and governmental charges levied or assessed against the above described property and insurance premium while the indebtedness secured hereby is in excess of 80% of the original purchase price paid by the grantor at the time the loan was made or the beneficiary's original appraisal value of the property at the time the loan was made, grantor will pay to the beneficiary in addition to the monthly payments of principal and interest payable under the terms of the note, the following amounts: (1) all taxes, assessments and governmental charges due and payable with respect to said property within each succeeding 12 months and also 1/30 of the insurance premium payable with respect to said property within each succeeding three years while this Trust Deed is in effect as estimated and directed by the beneficiary. Beneficiary shall be authorized to grant interest on said amounts at a rate not less than the highest rate then in effect for loans by banks on their open passbook accounts minus 3/4 of one %; if such rate is less than 6%, the rate of interest paid shall be 6% and shall be paid quarterly to the grantor by crediting the same to the account and shall be paid quarterly to the beneficiary by crediting the same to the account and the amount of the interest due.

While the grantor is to pay any and all taxes, assessments and other charges levied or assessed against said property, or any part thereof, before the same begin to bear interest and also to pay premiums, on all life insurance policies upon said property, such payments are to be paid by the beneficiary, as aforesaid. The grantor hereby authorizes and empowers the beneficiary to pay any and all taxes, assessments and other charges levied or assessed against said property, and to pay the insurance premiums collectible on such taxes, assessments or other charges, by the insurance carriers or their representatives, and to withdraw the sums which may be required from the reserve account, established for that purpose. The grantor agrees in no event to hold the beneficiary responsible for failure to have any insurance written on the life of the grantor, and the beneficiary hereby is authorized, in the event of a defect in any insurance policy, to sue the insurance company and to apply any proceeds thereof to the escrow account the amount of the interest due.

if any, established for that purpose. The grantor hereby agrees to be responsible for failure to have any insurance written or for any loss or damage growing out of a defect in any insurance policy, to settle with any insurance company and to apply any event of any loss, to compromise or settle with any insurance company and to apply any such insurance receipts upon the obligations secured by this trust deed. In computing the amount of the indebtedness for payment and satisfaction in full or upon sale or other conveyance of the premises, that portion heretofore conveyed to J. Frank Adams, Jr. by deed

acquisition of the property by the beneficiary after default, any balance remaining in the reserve account shall be credited to the indebtedness. If any authorized reserve account for taxes, assessments, insurance premiums and other charges is not sufficient at any time for the payment of such charges as they become due, the grantor shall pay the deficit to the beneficiary upon demand, 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

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 draw interest at the rate secured by the lien of this trust deed, in the grantor on demand and shall be secured in its discretion to complete any improvements made on said premises and also to make such repairs to said tract or tract or tracts as 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 by him or her in connection with the enforcement of this obligation, and to advance and reimburse the trustee for all such costs and expenses, including cost of evidence of title and such action or proceeding to appear in or to be fixed upon by a court of law or equity, which may be necessary to enforce this deed, and all said sums shall be secured by this trust.

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:

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 elects to do so, pay 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 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 by the beneficiary in such proceedings, and the balance thereof applied upon the indebtedness secured hereby; and the grantor agrees, nevertheless, to apply, upon the beneficiary's request, to take such actions and execute such instruments as may be necessary, at his own expense, to take such actions and execute such instruments as may 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 recording, shall be made by the trustee to the beneficiary without effecting the foreclosure (in case of full reconveyance, for cancellation of the indebtedness, the trustee may (a) liability of any person for the payment of said property; (b) join in granting consent to the making of any mortgage or plat of said property; (c) join in any subordination or agreement or creating and restriction thereon, (d) join in any subordination or other agreement affecting this deed or the lien or charge thereon, (e) join in any reconveyance or other warranty, all of any part of the present deed or the note, (f) join in any reconveyance may be deemed to be the act of the persons legally entitled thereto" and the truthfulness thereof of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services in this paragraph shall be \$5.00.

3. As additional security, grantor hereby assigns to beneficiary during the continuance of these trusts all rents, issues, royalties and profits of the property affected by this deed and of any personal property located thereon. Until grantor shall default in the payment of any indebtedness secured hereby or until the termination of any agreement hereunder, grantor shall have the right to collect all such rents, issues, royalties and profits earned prior to the default of grantor. Upon default of grantor, the rents, issues, royalties and profits shall become due and payable. Upon any default by the grantor hereunder, the beneficiary may at any time without notice, sue for or recover from the grantor, or its agent, or any person, by court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of all the property and interests of the grantor in the property and in any real property, or any part thereof, in its own name sue for and recover, and apply the same to the satisfaction of the indebtedness hereby secured, and unpaid, and apply

said property, or any part thereof, in its own name sue and recover the rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as the beneficiary may determine.

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 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 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.

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 property to 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, 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 by the attorney; (2) To the obligation secured by the trust deed; (3) To all persons having recorded liens subsequent to 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 trustee appointed hereunder. Upon such appointment and without consent of the trustee, the latter shall be vested with all title, powers, duties and obligations 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.

Ronald E Renfro (SEAL)

Cheryl L Renfro (SEAL)

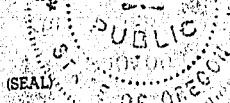
STATE OF OREGON } ss.
County of Klamath

THIS IS TO CERTIFY that on this 18th day of May, 1976 before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named

RONALD E. RENFRO AND CHERYL L. RENFRO, 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 notarial seal the day and year last above written.



Notary Public for Oregon
My commission expires: **11-12-78**

Loan No. _____

TRUST DEED

Grantor

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 COUNTIES WHERE USED.)

FEE \$ 6.00

STATE OF OREGON } ss.
County of Klamath

I certify that the within instrument was received for record on the 19th day of May, 1976, at 1:33 o'clock P.M., and recorded in book M.76 on page 7447.
Record of Mortgages of said County.

Witness my hand and seal of County affixed.

WM. D. MILNE

County Clerk

By Hazel D. Magie 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____