## L#01-40831 M/T#1857 MTC 8991 " Vol. \_76\_Page\_ TRUST DEED 15093

19 76 between June THIS TRUST DEED, made this 3rd day of DONALD E. BAILEY, A Single Man 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

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:

## PARCEL 1

The East 140 feet of the North one-half of Lot 8 of ALTAMONT SMALL FARMS, according to the official plat thereof on file in the office of the County Elerk of Klamath County, Oregon.

## PARCEL 2

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The North one-half of Lot 8 of ALTAMONT SMALL FARMS, according to the official -plat thereof on file in the office of the County Clerk of Klamath County, Oregon, EXCEPTING therefrom the East 140 feet thereof.

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 hereafter belonging to, derived from or in anywise appertaining to the above described promises, and all plumbing, lighting, heating, ventihereafter belonging to, derived from or in anywise appertaining to the above described premises, and all plumbing, lighting, heating, venti-lating, air-conditioning, refrigurating, watering and irrigation apparatus, equipment and fixtures, together with all awnings, venetian blinds, floor covering in place such as well-to-well carpeting and linoleum, shades and built-in appliances new or hereafter instelled 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 agroement of the grantor herein contained and the payment of the sum of <u>FOURTEEN</u> THOUSAND FIGHT (<u>1.14,800.00</u>) Dellars, with interest thereon according to the terms of a promissory note of the payment of <u>1.45,005,00</u>. Dellars, with interest thereon according to the terms of a promissory note of the <u>1.45,005,00</u>. The payment is an interest being payable in monthly installments of <u>1.45,005,00</u>. If <u>1.45,005,00</u> is a summarized and interest being payable in monthly installments of <u>1.45,005,00</u>. If <u>1.45,005,00</u> is a summarized and interest being payable in monthly installments of <u>1.45,005,00</u>.

This trust deed shall further secure the payment of such additional money, y, as may be loaned hereafter by the beneficiary to the grantor or othera g an interest in the above described property, as may be evidenced by a or notes. If the indebtances secured by this trust deed is evidenced by than one note, the beneficiary may credit payments received by it upon of said notes or part of any payment on one note and part on another, s beneficiary may elect.

The granton hereby covenants to and with the trustee and the beneficiary in that the said premises and property conveyed by this trust deed are and clear of all encumbrances and that the grantor will and his heirs, ators and administrators shall warrant and defend his said title thereto at the claims of all persons whomsoever.

executors and administrators shall warrant and defend his said titls thereto sgainst the claims of all persons whomsoever. The grantor covenants and agrees to pay said note according to the terms and property to keep said property free from all ensumbrances having pri-said property, to keep said property free from all ensumbrances having the oredenee over this trust deed, to complete all buildings in course of on the date property its deep said property free from all ensumbrances having the needence over this trust deed, to complete all buildings in course of the date constructed on said promess within alls meanses having or promptly and in good workmanike manare any multiding or improvement on said property which may be damaged filtery to imspect and proper and times during construction is promoved and pay, when due, all costs incurred therefor; to allow low process any work or materials unsatisfactory to beneficiary within lifect during or improvements and work beneficiary constructed of said property in good repair and to committer any or bereafter constructed of and property in good repair and to commit or suffer now or hereafter erected on and prinks continuously leaved against loss by fibr or auch other hazards as the beneficiary may from time to thus require, in a sum not less than the original principal sum of the note or or builgtion secured by this trust deed, in a company or companies acceptable to the bene-ficiary, and to deliver the original policy of insurance in correct form and with premium paid, to the principal place of husiness of the beneficiary which insurance. If all policy of insurance is not so the beneficiary, which insurance tifteen dys prior to the diffective date of any such policy may in the own discretion obtain insurance of providing regulary for the none of the insurance at the non-cancellable by the grantor during the tuil term of the policy thus obtained.

obtained. 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 havarance premium while the indebtedness accured hereby is in excess of 80% of the lesser of the original purchase price paid by the grantor at the time the home the name was made or the beneficiary's original appraisal value of the organization of the test property at the time the nonth payments of principal and interest payable under the terms to the nonth payments of principal and interest payable under the terms of the insure premium yable to the test pay to the beneficiary. In addition to the mount equal to 1/30 or the taxes, assessments, and other charges due and payable with respect to and property within each succeeding litree years while this Trust herd is in the rest true to the original mount equal to 1/30 or the indept taxes in addition to the succeeding 1 and the set are not test than the lightst rate authorized is for a first state and the set of 1/30 of 1/30 or the set of the original addition to the set of the set

While the grantor is to pay any and all taxes, assessments and other charges leded or assessed against said property, or any part thereof, hefore the same begin to bear interest and also to pay premiums on all insurance policies upon said property, such pay-ments are to be made through the inereficiary, as a forestid. The grantor hereby authorizes the beneficiary to pay any and all taxes, assessments, and other charges leded or imposed against and property in the amounts as shown by the statements therefore furnished by the cullector of such taxes, assessments or other charges, and to pay the insurance premiums in the amounts shown on the statements tube linear carriers or their rep-resentatives and to withdraw the sums which have be required from the reserve account, if any, established for intain purpose. The grantor acrees in an cent to hald the beneficiary responsibility for failure to have any insurance written or for any less or damage growing with first pays loss, to compromise and settle with any insurance company and to apply any such insurance receipts upon the obligations accured by this trust ider. In computing the amount of indect in any insurance policy and the barrier for any loss or damage crowing even insurance receipts upon the obligations accured by this trust ider. In computing the amount of indect in any insurance policy and in the area, in the state for the reserve and to apply any such insurance receipts upon the obligations accured by this trust ider. In computing the amount of the indeutedness for payment and satisfaction in full or upon sale or after

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CHILIPPE Martine 1 and ist Al acquisition of the property by the beneficiary after default, any balance remaining in the reservo account shall be credited to the indebtedness. If any antihorized reservo 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 defielt to the beneficiary upon demand, and if not paid within ter days after such demand, the beneficiary may at its option add the amount of such defielt to its principal of the obligation secured hereby.

obligation secured hereby. Should the grantor fail to keep any of the foregoing covenants, then the hereficiary may at its option carry out the same, and all its expenditures there-for shall draw interest at the rate 'specified in the note, shall be repayable by the grantor on demand and shall be secured by the lien of this trust deed. In this connection, the beneficiary shall have the right in its discretion to complete any improvements made on said premises and aliso to make such repairs to said property as in its sole discretion it may deem necessary or advisable.

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 warch, as well as the other costs and expenses of the trustee incurred in connection with or in enforcing this obligation, and trustee's and altorney's fees actually incurred; to appear in and defend any action or proceeding purporting to affect the secur-ity 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 which the beneficiary or trustee may appear and in any suit brought by bene-ficiary to forcelose 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 al statement of account but shall not be obligated or required to furnish further statements of account.

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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 under the right of eminent domain or condemnation, the beneficiary shall have the right to commence, prosecute in its own mame, appear in or defend any se-tion or proceedings, or to make any compromize or sattlements in connection with such taking and, if it so elects, to require that all or any portion of the momey's guired to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by the grantor in auch proceedings, shall be paid to that attorney's near applied by the grantor in auch proceedings, shall be paid to that attorney's tes necessarily paid or incurred by the heneficiary in such proceedings, and the balance applied upon the indebtodness secured henoly; and lee granter agrees, at its own expense, to take such actions and execute such maturments as shall he necessary in obtaining such compensation, promptly upon the beneficiary's

request. 2. At any line and from time to time upon written request of the bene-ficiary, payment of its fees and presentation of this deed and the note for en-dorsement (in case of full reconveyance, for cancellation), without aftecting the inality of any person for the psymmet of the indebtedness. The trustee may (a), consent to the making of any map or plat of and property; (b) Join in granting any casement or creating and restriction thereon, (c) Join in any subordination or other agreement affecting this deed or the lien or charge hereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconvey-nne may be described as the "person or persons legally entitied thereto" and the retitats therein of any matters or facts shalt be conclusive proof of the truitfulness thereof, Trustee's fees for any of the services in this paragraph when the state.

shall be \$5.00. 5. As additional security, grantor hereby assigns to beneficiary during the continuance of these trusts all rents, issues, royalies and profits of the pro-perty affected by this field and of any persunal property located thereon. Until grantor shall doll any agreement for any indibitedness secured hereby or in the performation of any agreement hereunder, grantor shall have the right to col-lect all stude more a subset. To all the any merits and profits of the secured by the secured by the secure of the se

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4. The cutering upon and taking possession of said property, the collection of work rents, hause and profile or the proceeds of fire and other insurance policies or compensation er awards for any trking or demage of the property, and the application or release thereof, as aforesaid, shall not cure or waits any dofault or notice of default hereunder or invalidate any cct dong pursuant to such notice.

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b. The grantor shall notify beneficiary in writing of any sale or contract for sale of the above desorbled 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.

a service charge.
6. Time is of the essence of this instrument and upon default by the grantor is payment of any indebtedness secured hereby or in performance of any agrinator hereunder, the beneficiary may declare all sums secured hereby inducts hereunder, the beneficiary may declare all sums secured hereby inducts in order by the bay cluvery to the trustee of written notice of default cause to be due to the sum of the secure of the secure of the secure the

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 onligations 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 excel) other than such portion of the principal as would not then be due had no default occurred and thereby cure the default.

nouncement at the time fixed by the preceding postponement. The trustes shall deliver to the purchaser his deed in form as required by law, conveying the property as outd, but without any coverant 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 granter 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 and so follows: (1) The exclusions of the sale including the componation of the trustee, and a

9. When the Trustee sells pursuant to the powers provided herein, th trustee shall apply the proceeds of the trustee's asic as follows: (1) T the expenses of the said including the compensation of the trustee, and reasonable charge by the stormey. (2) To the obligation secured by the interests of the sail persons having recorded liens subsequent to the interests of the trustee in the trust deed, (3) to all persons having recorded liens subsequent to the interest appear in the interest of the interest of the trust deed as their interest appear in the deed as their interest of the trust deed or to his successor in interest entitled to such surplus.

10. For any reason permitties initiate to such surplus.
10. For any reason permitties by law, the beneficiary may from time to the appoint a successor remixed by law, the beneficiary may from time to any successor functed percessor is any trustee appointment and without convergence to the successor trustee; the piper such appointment and without convergence to the successor trustee; the super such appointment and substitution shall be made by writion instrumented. Each of the successor trustee herein main the trust deed and its piper of the county of counties in which the property is sutured, shall be conclusive proof of property appointment, and by the 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 devi applies to, hurres to the benefit of, and binds all parties heretor, their heirs, legates devisees, administrators, executors, nuccessors and assigns. The term "beneficiary" shall mean the holder and owner, including pledges, of the nois secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the macculine gender includes the femilaine and/or neuter, and the singular number lacludes the plant.

IN WITNESS WHEREOF, said grantor has bereunto set his hand and seal the day and year first above written.

Washington TATE OF CHERGON Soundy of Klossedin, } THIS IS TO CERTIFY that on this 2 THIS IS TO CERTIFY that on this 2 Clary Public in and for said county and state, personal	ly appeared the within no	(SEAL)
DONALD E. BAILEY, A Singl. me personally known to be the identical individual in ne cerecuted the same freely and voluntarily for the N TESTIMONY WHEREOF I have hereunto set my har BAU	amed in and who executed uses and purposes therein and and affixed my notarial Notary Public i	expressed.
CF 111 Loan No. TRUST DEED Granter FIRST FEDERAL SAVINGS &	(DON'T UBE THIS BPACE; RESERVED FOR RECORDING LABEL IN COUN- TIES WHERE VBED.);	STATE OF OREGON County of Klamath } ss. I certify that the within instrument was received for record on the17th day of
LOAN ASSOCIATION Beneficiary After Recording Return To: FIRST FEDERAL SAVINGS 540 Math St. Status To Klamath Falls; Oregon		Witness my hand and seal of County affixed. WM. D. MILNE County Clerk By Alagel Magle Doputy

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REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

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TO: William Ganong......, Trusies

The undersigned is the legal owner and holder of all indebledness 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 indebledness 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\_\_\_\_\_

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