L#01-40875 K/T A-27080

TRUST DEED VOL MY PORE 11273

THIS TRUST DEED, made this 13th day of July
RICHARD S. WATTS, 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:

Lot 2, Block 1, Kelene Gardens, according to the official plat thereof on file in the office of the County 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 appurtenances, tenements, hereditaments, rents, issues, profils, water rights, easements or privileges now or

This trust deed shall further secure the payment of such additional money, if any, as may be loaned hereafter by the beneficiary to the granico or others having an interest in belove described property, as may be seeneed by a hole or note. It is indebtedness secured by this trust deed is evidenced by more than one note in 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 seen that no said premises and property conveye by this trust deed are seen and clear of all-encountrances and that the grantor will and his heirs, ecutions and administrators shall warrant and defend his said title thereto gainst the claims of all persons whomsoever.

obtained.

That for the purpose of providing regularly for the prompt payment of all taxes, assessments, and governmental charges levied or assessed against the show described property and insurance premium while the holeheleness securen hereby is in excess of the lesser of the original purposes and property and insurance premium while the holeheleness securen hereby is in excess of the sees of the original purposes and property and the time the sum and of the property at the time the manner of the property of the sees of the original purposes. The property is addition to the monthly against of the property at the time the national payments of the taxes, assessment and payle under the terms of the note or obligation centred hereby on the date installments on principal, and interest are payable an amount of 1/36 of the taxes, assessments, and other charges the and payable with each secondary within each succeeding the analysis of the summer premium payable with respect to actionated and directed by the beneficiary, housefleary shall pay to the granter of the property within each not less than to highest rate authorized to be paid in the pay the pay the pay the payment of th

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While the granter is to pay any and all taxes, assessments and other charges ledel of assessed, against, said property, or any part thereof, before the same begin to hear or assessed, against, said property, or any part thereof, before the same begin to hear interest and also to pay promise on all instance, polletes upon said property and pay any and all faces, necessments and other charges peled or imposed the beneficiary to pay any and all faces, necessments and other charges peled or imposed the beneficiary to pay any and all faces, necessments and other charges, and to pay the property in the amounts as shown by the statements there instance premiums collector of such taxes, essessments or other charges, and to pay the property furnished by the results of the pay of

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 ideficit to the beneficiary upon demand, and if not paid within ten days after such demand, the beneficiary may at its ontion add the amount of such deficit to the principal of the obligation secured hereby.

Should the granter fall to keep any of the foregoing covenants, then the selective way at its option carry out the same, and all its expenditures thereeficiary may at its option carry out the same, and all its expenditures thereshall draw interest at the rate specified in the note, shall he repayable by
shall draw interest at the rate specified in the note of this trust deed, it
granter on demand and shall be secured by the lien of this trust deed, it
connection, the heneficiary shall have the right in its discretion to complete
improvements made out said premises and also to make such repairs to said
improvements made out said premises and also to make such repairs to said
portly as in its sole discretion it may deem necessary or advisable.

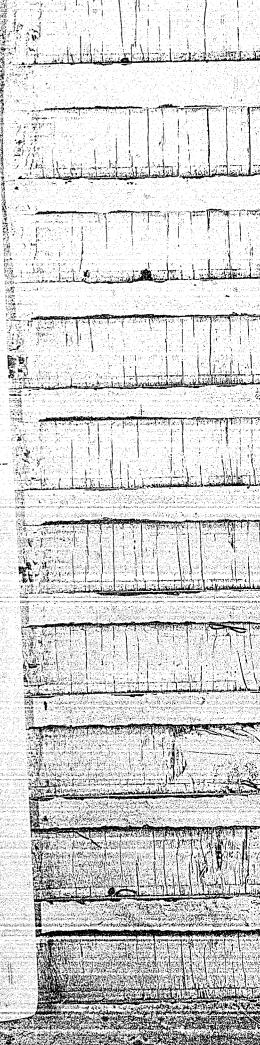
property as in its sole discretion it may deem necessary or advisable.

The grantor further agrees to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; to pay all costs, conditions and expenses of this trust, including the countried in connection with or the other costs and expenses of the truster and extense of the control in connection with or in connection with or in connection with or in connection of the results of the control in connection with or in connection with or in connection with or in connection with or the control in contr

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 name, appear in or defend any active registry of the proceedings, or to make any compromise or actifement in connection with the or proceedings, or to make any compromise or actifement in concept such taking and, if it so elects, to require that all or any portion of the money's such taking and, if it is clearly the property of the proceedings and accompanied to any all reasonable costs, expenses and attorney's free necessarily paid or incurred by the grantor in such proceedings, shall be paid to the beneficiary and expenses, and attorneys and such account of the proceedings, and the grantor agrees, the proceedings and the grantor agrees, the proceedings and the grantor agrees, the processary in obtaining such compensation, promptly upon the beneficiary's be necessary in obtaining such compensation, promptly upon the beneficiary's request.



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The entering upon and taking possession of said property, the collection rents, issues and profits or the proceeds of fire and other insurance polrents, issues and profits or the proceeds of fire and other insurance polproperty, and plaction or release thereof, as aforesaid, shall not cure or waive any derents of default hereunder or invalidate any act done pursuant to
otice.

5. The grantor shall notify beneficiary in writing of any sale or con-for onle of the above described property and furnish beneficiary on a supplied it with such personal information concerning the purchaser as I ordinarily be required of a new loan applicant and shall pay beneficiary vice charge.

ordinarily be required of a new loan applicant and shall pay boneficiary rivice charge.

6. Time is of the essence of this instrument and upon default by the stor in payment of any indebtedness secured hereby or in performance of any indebtedness secured hereby or in performance of any issuent hereunder, the beneficiary may declare all sums secured hereby in lately due and payable by deferry to the trustee of written notice of default lately of the trustee of written notice of default for record. Upon delivery of said notice of default and election to self-lifted for record. Upon delivery of said notice of default and election to self-lifted for record. Upon delivery of said notice of default and election to self-lifted for record. Upon delivery of secured hereby, whereupon these shall fix the time and place of saie and give notice thereof as then lired by law.

After default and any time prior to five days before the date set-the Trustee for the Trustee's sale, the grantor or other porson so the Trustee for the trustee's sale, the grantor or other porson so dilegal may pay the entire amount then due under this trust deed and obligations secured thereby (including costs and expenses actually incurred entorcing the terms of the obligation and trustee's and attorney's dee-exceeding \$50.00 each) other than such portion of the principal awould then be due had no default occurred and thereby cure the default.

not then be due had no default occurred and thereby cure with 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 saie, the trustee shall sell said property at the time and inner fixed by him in said notice of saie, either as a whole or in separate proceds, and in such order as he may determine; at public audition to he proceded the said in the said proceded and the said in the said proceded and the said public and said and from time to time thereafter may postpone the said by public answers.

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 so sold, but without any covenant or warranty, express or implied. The rectials 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 process 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 attending the compensation of the trustee, and a reasonable charge by the attending the compensation of the trustee, and a reasonable charge by the attending the compensation of the trust deed as their interests appear in the interests of the trustee of the trust deed as their interests appear in the order of their priority. (4) The surplus, if any, to the granter of the strust deed as the first of the trustee of the trust deed as their interests appear in the order of their priority.

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 hand be vested with all title, powers and duties conferred upon any trustee here made or appointed hereunder. Each such appointment and substitution stands the successor instrument executed such appointment and substitution stands to this trust deed and its place of the the deed with the tender of the county clerk or recorder of the successor trustee.

proper appointment of the successor tracter.

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 safe 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.

party miles such action or proceeding is brought by the trustee.

12. This deed applies to, hurres to the benefit of, and binds all parties hereto, their heirs, logatees devisees, administrators, executors, successors and hereto, their heirs, beneficiary shall mean the holder and own the heirs logates are beneficiary benefit or not parties and benefit of the mote secured hereby, whether or not parties are hereficlary benefit of the mote secured hereby, whether or not parties, the maculine 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.

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STATE OF OREGON County of Klamath

(SEAL)

THIS IS TO CERTIFY that on this... Notary Public in and for said county and state, personally appeared the RICHARD S. WATTS,

Be oxecuted the same freely and voluntarily for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my polarial seal the day and year last above written.

" SUBUS

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Notary Public for Oregon mmission expires: 11-12-78

Loan No.

TRUST DEED

Grantor · 10 -FIRST FEDERAL SAVINGS &

LOAN ASSOCIATION

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

STATE OF OREGON) ss. County of Klamath

I certify that the within instrument was received for record on the 26th day of JULY _____, 19__7,6 at 9;17...o'clock ...AM., and recorded in book M.76.....on page 11273. Record of Mortgages of said County.

> Witness my hand and seal of County affixed.

REQUEST FOR FULL RECONVEYANCE

FEE \$ 6.00

(DON'T UBE THIS

SPACE: RESERVED FOR RECORDING LABEL IN COUN-TIES WHERE USED.)

To be used only when obligations have been paid.

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed or 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 pursuant to statute, to cancel all evidences of indebtedness secured by the terms of said trust deed the estate now held by you under the 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:

