

A-27162

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TRUST DEED

vol. 16 Page 12974

1976, between

THIS TRUST DEED, made this 9th day of August

TRUST DEED, made this 9th day of August
B. P. BLUMEL and JUANITA BLUMEL, husband and wife

B. P. BLUMEL and JUANITA BLUMEL, husband and wife, 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:

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:

Beginning at a point marked by an iron pin driven in the ground, in the centerline of a 60 foot roadway from which the section corner common to Sections 2, 3, 10 and 11 in Township 39, Range 9 E.W.M. bears South 89°44½' West along the centerline of said roadway 744.4 feet to the point in the west boundary of said Section 11 and North 0°13½' West along the section line 1662.5 feet; running thence South 0°07' East 331.95 feet to a point in the southerly boundary of said N½SW¼NW¼ of Section 11; thence North 89°42' East along said boundary line 67.5 feet; thence North 0°7' West 331.90 feet more or less to the centerline of said roadway; thence South 89°44½' West along the centerline of said roadway 67.5 feet more or less to the point of beginning.

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

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 well-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 such agreement of the grantor herein contained and the payment of the sum of SIXTEEN THOUSAND EIGHT HUNDRED AND NO/100 (\$16,800.00) Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to the beneficiary or order and made by the grantor, principal and interest being payable in monthly installments of \$129.53 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 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, until the entire indebtedness is paid.

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.

[illegible]

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 proceeds, and the indebtedness secured hereby is in excess of 80% of the lesser 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, the monthly payments of the beneficiary shall be paid to the beneficiary in addition to the monthly payments of the principal and interest payable under the terms of the note or obligation secured hereby, principal and interest payable under the interest are payable an amount equal to 1/12% of the date installments on principal and interest charges due and payable with respect to said property taxes, assessments, and other charges due and payable with respect to said property within each successive 12 months and also 1/36 of the insurance premium payable with respect to said property within each successive three years until the term of the True-Deed is completed and the property is sold, and the interest rate on the interest shall be paid to the grantor as estimated and directed by the beneficiary. Beneficiary shall pay to the principal interest on said amounts at a rate not less than the interest rate authorized to be paid by banks on their open passbook savings accounts, but not less than 3 1/4 of 1%. If such rate is less than 4%, the rate of interest payable shall be 4%. Interest shall be computed on the average monthly balance in the account and shall be paid quarterly to the grantor by crediting the amount to the account, 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 insurance policies upon said property, such interest and also to be made through the beneficiary, as aforesaid, the grantor hereby authorizes the beneficiary to pay any and all taxes, assessments and other charges levied or imposed against said property in the amounts or other charges, and to pay the insurance premiums, collector of such taxes, and the assessments or other charges, and to pay the insurance premiums, the amounts shown on the statements submitted by the insurance carriers or their representatives and to withdraw the sums which may be required from the reserve account, if any, established for that purpose. The grantor hereby agrees to hold the beneficiary harmless for any loss or damage growing out of a defect in title, and the beneficiary hereby is authorized, in the event of any loss or damage, to compromise and settle with any insurance company and to execute any receipts upon the obligations secured by this trust, and to compute the amount of the indebtedness for payment and satisfaction in full or upon sale or other

acquisition of the property by the beneficiary after default, any balance remaining in the reserve account shall be credited to the intestestee. 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 trust.

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 specified in the note, shall be repayable by the grantor on demand and shall be secured by the lien of this trust deed. In the event the beneficiary shall have the right in its discretion to complete this connection, the beneficiary shall have the right in its discretion to complete any improvements made on said premises and also to make such repairs to said premises 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 costs of the taxes, insurance, interest and other charges in connection with or the other costs and expenses of the trust and attorney's fees actually incurred; in enforcing this deed and in the defense of any action or proceeding purporting to affect the title to the property; to defend any action or proceeding brought to pay all or any part of the costs and expenses, including the costs of title and attorney's fees in a reasonable suit brought by the court, in any such action or proceeding in which the beneficiary or trustee may appear and in any suit brought by the beneficiary to foreclose 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 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 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, settlement or agreement in connection with such taking and, if it so elects, require that all or any portion of the money's payable as mentioned in or such taking, which are in excess of the amount reasonably necessary 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 the grantor in such proceedings, and the grantor agrees to pay all reasonable costs, expenses and attorney's fees necessarily incurred by the beneficiary in such proceedings, and the fees necessarily applied upon the indebtedness secured hereby; and the grantor agrees to apply upon the indebtedness secured hereby; and the grantor agrees to apply at its own expense, to take such action, execute such instruments as shall be necessary in obtaining such compensation, promptly upon the beneficiary's

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 endorsement (in case of full reconveyance, for cancellation), without affecting the liability of any party to the deed or the indebtedness, the trustee may (a) make any map or plat of said property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination, extension, release, modification, amendment, waiver or change hereof; (d) reconvey, or other agreement affecting any part of the property. The grantee in any reconveyance hereunder shall be deemed the person or persons legally entitled to the benefits hereof and shall be described as the "person or persons legally entitled to the benefits hereof" in all the records thereof in any matters relating to the property. This shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services in this paragraph

3. As additional security, grantor hereby assigns to beneficiary during the continuance of this trust all rents, issues, royalties and profits of the property located in this tract and of any personal property located thereon. If and when grantor shall default in the payment of any indebtedness secured hereby, or in the performance of any agreement hereunder, grantor shall have the right to collect all such rents, issues, royalties and profits earned prior to default as they become due and payable from any default by the grantor hereunder, the beneficiary may at any time without notice, either in person, by agent or by a receiver, be appointed by a court, and without regard to the adequacy of all security for the indebtedness hereby secured, enter upon the premises, take possession of the property, and collect all such rents, issues, royalties and profits, and apply the same, less costs and expenses of its administration and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as the court may determine.

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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 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 be 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, including 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 interests of the trustee in the trust deed as their interests appear in 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 successor trustee appointed hereunder. Upon such appointment and without conveyance to the successor trustee, the latter shall be vested with all title powers and duties 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 pledges, 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.

Calif.
STATE OF ~~OREGON~~
County of ~~Klamath~~ **LOS ANGELES**

THIS IS TO CERTIFY that on this 17th day of August, 1976, before me, the undersigned, a

Notary Public in and for said county and state, personally appeared the within named B. P. BLUMEL and JUANITA BLUMEL, husband and wife

to me personally known to be the identical individuals 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.

OFFICIAL SEAL
EVELYNN L. PENNINGTON
NOTARY PUBLIC - CALIFORNIA
PRINCIPAL OFFICE IN
LOS ANGELES COUNTY
(SEAL)
My Commission Expires Sept. 11, 1976

Evelyn L. Pennington
Notary Public for **CALIF.**
My commission expires: Sept. 11, 1976

Loan No. _____

TRUST DEED

TO
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.)

STATE OF OREGON } ss.
County of Klamath }

I certify that the within instrument was received for record on the 20th day of AUGUST, 1976, at 10:59 o'clock A.M., and recorded in book M-76 on page 12974 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk

By *Hazel Drazin*
Deputy
FEE \$ 6.00

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: _____, 1976