TRAIN 1999 - 1977

13315



TRUST DEED. M14 Page____

THIS TRUST DEED, made this 20thday of August 19.76, between

CECIL O. JASSO and EDUARDA M. JASSO, 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:

The grantor irrevocably grants, bargains, solls and conveys to the trustee, in trust, with power of sale, the property in Klamath County, Oregon, described as:

Tract 25 of KIELSMEIER ACRE TRACTS, SAVINGS AND EXCEPTING THEREFROM all that portion of said Tract 25 conveyed to Edward M. Jasso and Dolores V. Jasso by deed recorded May 14, 1976 in Deed Volume M-76 at page 7208, Microfilm Records, more particularly described as follows:

Beginning at the Southeasterly corner of said Tract 25 and running thence along the Southerly boundary thereof, (1) Westerly 305 feet to the Southwesterly corner of said Tract 25; thence (2) Northerly, along the Westerly boundary of said Tract 25, 78 feet; thence leaving said Wosterly boundary (3) Easterly, parallel with the Southerly boundary of said Tract 25, 133 feet; thence (4) Southerly, parallel with the Easterly boundary of said Tract 25, 14 feet; thence (5) Easterly, parallel with the Southerly boundary of said Tract 25, 172 feet to a point on the Easterly boundary of said Tract 25; thence (6) Southerly along the Easterly boundary of said Tract 25, 64 feet to the point of beginning.

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

This trust deed shall further secure the payment of such additional money, if any, as may be loaned hereafter by the beneficiary to the grantur or other insving 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 hotes or part of any payment on one note and part on another, as the beneficiary may elect.

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The grantor hereby covenants to and with the trustee and the beneficiary boroin that the said promises 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 regainst the claims of all persons whomsovver.

executors and administrators shall warrant and defend his said titls thereto against the claims of all persons whomover. The granicr covenents and agrees to pay said note according to the terms thereof and, when due, all taxes, assessments and other charges levied against isid property to keep said property free from all encutamences having preeedence over this trust deed, to complete all buildings in course of construction or hereafter construction is hereafter commenced, to repair and restment of the date construction is hereafter commenced, to repair and restor hereafter construction is hereafter commenced, to repair and restment of the date construction is hereafter commenced, to repair and restsed property which may be damaged or destroy and building on when due, all times during construction is hereafter commenced, to repair and restbeneficiary of the date construction is hereafter commenced, to repair and restbeneficiary or when due, all times during construction and promining work or material unsatisfactory to beneficiary writhen and promines continuously insure against unex is a super sector of easing any building or hereafter for a such other hasards as the beneficiary may from timerovements new or hereafter erected on said promines continuously insure against life, is a sum of test than the original principal summed compliabe to the beneficiary, and to deliver beaus in theor of the beneficiary may from time of the beaus in the origin of the principal prince of the beneficiary at leasing the due to deliver beaus in the original principal summed contained. In which be any sectored by this trust deed, in a complany of insurance in correct iorm and with approved leasing to the effective date of any such policy of insurance. If and policy of insurance is not so tendered, we beneficiary may is lize own obtained.

Grait both one-cancellable by the granter during the full term of the policy thus obtained. That for the purpose of providing regularly for the prompt payment of all taxas, assessments, and governmental charges fevice or assessed against the above described property and insurance premium while the includences secured hereby is the the bone described of the lesser of the original purchase price path by the granter tay is time the ione was made or the beneficiarity original appreciate value of duriton to the monthly payments of principal and includence price path by the granter tay at the time the line interwas made, granter will pay to the brant and interes, are payble an amount equal to 1/12 or the case, assessments, and other charges due and payable with respect to said property within each succeding 1 months and also 1/80 of the insurance premium payable with respect to said property within each succeeding three years while this Trust Deed is in frietes as calinated and directed by the beneficiary. Executing the start has the schemated to be path by banks or their open pasheok accounts minus 3/4 of 1%. If such rate is less than 4%, the rate of interest path shall be 4%. Interest shall be computed on the avernage to the second account and shall be path quarterly i. the granter by crediting to the second account and shall be path quarterly i. the granter by crediting to the second account and shall be path quarterly i. the granter by crediting to the second account and shall be path quarterly i. the granter by crediting to the second account and shall be path quarterly i. the granter by crediting to the second account and shall be path quarterly i. the granter by crediting to the second account and shall be path quarterly i. the granter by crediting to the second account and shall be path quarterly i. the granter by crediting to the second account and shall be path quarterly i. the granter by crediting

While the grantor is to pay any and all taxes, assessments and other charges leded or assessed against said roperty, or any part therew, before the same legin to bear interest and also to pay premiums on all insurance policies upon said property, such payments are to be made through the beneficiary, as aforesaid. The grantor bretzy suthorizes the beneficiary to pay any and all last, assessments and other charges level or imposed expinet said property in the samounts as shown by the statements thereof furnihold by the collector of such taxes, assessments or other charges, and to pay the insurance premium in the amounts shown on the statements the interest furnihold by the collector of such taxes, assessments or other charges, and to pay the insurance arrives or their comresontatives and to withdraw the sums which may be required from the two before responsible for failure to have any insurance written or for any loss a uthorized, in the worth of any loss, to compromise and settle with any heuran rule deed. In computing the amount of a defect in any insurance policy and the breeficiery incompany and to apply any such insurance receipts upon the obligations secured by this trust deed. In computing the amount of the indeddedeness for payment and satisfaction in full or upon sale or other amount of the indeddedeness for payment and satisfaction in full or upon sale or other

acquisition of the property by $\mathcal{D}^{(1)}_{ij}$ and $\mathcal{D}^{(2)}_{ij}$ is the property account shall be also by the probability of the property of the proper

Minghing period hard-an Minghi the gradier fait in keep any of the forgeting covenants, then the beneficiary may at the optimum sever such the same, and all the sependitures there for shall the windows the sate successful the line line in the trust deed. If the granter on demand and shall have the fulls for the direction to complete fulls connection, the beneficiary shall have the fulls for the direction to complete any improvements made and consider and shall be the same treat the same property as in the sale direction it may draw mercany or advisable by

property as in its sole discretion it may need accessive or averaging the sole of the sole

The heneficiary will furnish to the granier 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

It is mutually agreed that: i. 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 is its own name, appear in or defend any action or proceedings, or to make any compromise or actilement in connection with such taking and, if it so elect, to require that all or any portion of the money's payable as compensation for such taking, which are in access 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 is 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, prompty upon the beneficiary's request.

request. 8. 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 fuil reconveyance, for cancellation), without affecting the liability of any person for the payment of the incibicing the trustee may (a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating and restriction thereon, (c) join in any subordination or other agreement affecting this deed or the ilen or charge hereof; (d) reconvey, ance may be described as the "person or persons legally entitled thereto" and ith recitals therein of any mattors or facts shall be conclusive proof of the truthylinces thereof. Trustee's fees for any of the services in this paragraph shall be \$3.00.

nan UG \$2.00. S. As additional security, grantor hereby assigns to beneficiary during the onlinuance of these trusts all rents, issues, royalites and profits of the pronounce of these trusts all rents, issues, royalites and profits of the pronounce of any additional security indicating the property indicating the property indicating the property indicating the provide the

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The entering upon and taking possession of said prop-rents, issues and profils or the proceeds of firs and of componention or awards for any taking or damage of lication or release thereof, as aforesaid, shall not cure r notice of default hereunder or invalidate any set bloc. operty, the collection other insurance pol-of the property, and mrs or waive any de-ot done pursuant to

5. The grantor shall notify beneficiary in writing of any sale or con-for sale 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 ioau applicant and shall pay beneficiary vice charge.

vice charge. 6. Time is of the essence of this instrument and upon default by the tor in payment of any indebtedness secured hereby or in performance of any ement hereunder, the beneficiary may declare all sums secured hereby lately due and payable by delivery to the trustee of written notice of default election to sell the trust property, which notice trustee shall cause to be filed for record. Upon delivery of said notice of default and election to sell, beneficiary shall deposit with the trustee this trust deed and all promissory and documents evidencing expenditures accured hereby, whereupon the lees shall fix the time and place of said and give notice thereof as then ired by law. es shall fix

7. After default and any time prior to five days before the date set the Trustee for the Trustee's sale, the grantor or other person so vileged may pay the entire amount then due under this trust deed and obligations secured thereby (including costs and experses actually incurred enforcing the terms of the obligation and trustee's and attorney's foce exceeding \$50.00 each) other thins, such portion of the priorical swould then be due had no default occurred and thereby cure the default.

8. After the inpic of such time as may then be required by isw following e recordation of said notice of default and giving of said notice of sale, the ustee shall said property as the time and place fixed by him in said notice sale, either as a whole or in separate parcels, and in such order as he may de-rmine, as public suction to the highest bidder for cash, in lawful money of the alted States, payable at the time of, asle. Trustee may postpone sale of all or y portion of said property by public announcement at such time and place of e and irow time to time thereafter may postpone the sale by public an-

9. When the Trustee sells pursuant to the powers provided harein, trustee shall apply the proceeds of the trustee's sale as follows: (1) the expenses of the sie including the compensation of the trustee, an reasonable charge by the attorney. (2) To the obligation secured by trust deed, (3) To all persons having recorded liens subsequent to instreats of the trustee in the trust deed as their interests appear in order of their priority. (4) The surplus, if any, to the grantor of the t deed or to his successor in interest entitled to such surplus.

deliver to the purchaser his deed in form as required by perly so sold, but without any covenant or warranty, recitais in the deed of any matters or facts shall be truthfulness thereof. Any person, excluding the trustee t and the beneficiary, may purchase at the sale.

10. For any reason permitted by law, the beneficiary may from time appoint a successor or successors to any trustee named herein, or to time appoint a successor presented up taw, the beneficiary may from time to successor truttee appointed hereunder. Upon such appointment and without con-veyance to the successor trustee, the latter shall be vested with all title, powers and duiles conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument exceuted by the beneficiary, containing reference to this trust deed and its pince of record, which, when recorded in the office of the county circk or recorder of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

er appointment of the successor trustee. 11. Trustee accepts this trust when this deed, duly executed and acknow d is made a public record, as provided by law. The trustee is not obligated other deed of trust or of pending sale under any other deed of trust or of action or proceeding in which the grantor, beneficiary or trustee shall be a y unless such action or proceeding is brought by the trustee.

purey unress such action or proceeding is prought by the trustee. 12. This deed applies to, inures to the henefit of, and binds all parties hereto, their heirs, logatess devices, administrators, executors, successors and assigns. The term "beneficiary" shall mean the holder and owner, including pickage, of the note secured hereby, whicher or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the mas-culutes the plural.

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

ASSO (SEAL) Edwardy M. Jasso (SEAL)

STATE OF OREGON 88. County of Klamath

, 19.76, before me, the undersigned, a THIS IS TO CERTIFY that on this 20th day of August

personally known to be the identical individual E. 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 notated seal the day and year last above (SEAL) Beau erala ary Public for Óregon commission expires: 11-12-78

STATE OF OREGON } ss. Loan No. County of Klamath TRUST DEED I certify that the within instrument was received for record on the 26th day of <u>August</u>, 19,10, at <u>10:48 (clock A. M., and recorded</u> in book M76 <u>on page 13315</u> Record of Mortgages of said County. (DON'T USE THIS SPACE; RESERVED FOR RECORDING LABEL IN COUN-T. TIES WHERE USED : energi en Xenerge TO Grantor FIRST FEDERAL SAVINGS & Witness my hand and seal of County LOAN ASSOCIATION affixed. Beneficiar (ghunnara) Wm. D. Milne, County Clerk Recording Return To: FIRST FEDERAL SAVINGS 191.197 By Durathy De Von 540 Main St. 29.42 S. 64 Klamath Falls, Oregon (# **5**.47 Fee \$6.00

4.334.4343 Saint South Art Internet REQUEST FOR FULL RECONVEYANCE الم المعادية عن المعالم المعالية المعادية المعادية المعادية المعادية المعادية المعادية المعادية المعادية المعا المعادية الم 4 Martin - Alfred Articles To be used only when oblightions have been puld.

Trusiee TO: William Ganong.

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed re 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 suant to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you herewith together with said it 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

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First Federal Savings and Loan Association, Beneficiary

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