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01-10364 # 2239 MTC 14849 19303 TRUST DEED Vol. <u>M76</u> Page____

THIS TRUST DEED, made this 3rd day of September 1976, between LAWRENCE G. MARSHALL and MARY C. MARSHALL, 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 irrovocably grants, bargains, sells and conveys to the trustee, in trust, with power of sale, the property in Klamath County, Oregon, described as:

> Lot 13, Block 17, HILLSIDE ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

which said described real property is not currently used for agricultural, timber or grazing 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 grantor or others baying an interest in the above described property, as may be evidenced by anote 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 motes 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 rein that the said premises and property conveyed by this trust deed are ce and clear of all encumbrances and that the grantor will and his heirs, ecutors and administrators shall warrant and defend his said title thereto a gainst the claims of all persons whomsoever.

executors and administrators shall warrant and defan dis add title thereto against the claims of all persons whomsover. The granter covenants and agrees to pay said note according to the terms thereof and, whon due, all taxes, assessments and other charges leviced against and property is to keep said property free from all cacumbrances havings preendence over this trust deed; to complete all buildings in course of construction or hereafter constructed on said premises within six months from the date hereof or the date construction is hereafter commenced; to repair and restore promptly and in good workmanike manner any building or improvement on add property which may be damaged or destroyed and pay, when due, all costs incurred therefor; to allow beneficiary to inspect said property at all times during construction; to replace any work or materials unaatisfectory to beneficiary within filteen days attice written notice from beneficiary of safet fact; not to remote or destory to here all buildings and improvements now or now aste of said premises; to keep all buildings, property and improvements now on thereafter excets upon said property in buildings, property and improvements now on thereafter enceted on said promoty control provide the note or colling to or secured by this trust deed, in a company or companies acceptable to the beneficiary, and to delive the original point all sum of the note or orbiding to measure the relation is principal point of the beneficiary may from time to the there itelary, and to delive the original point of insurance in correct form and with approved loss payable clause in favor of the beneficiary may in its own discretion belan insurance for the beneficiary insured against loss the insurance is not so the principal point of the observed and with approved lose payable clause in favor of the beneficiary may in its own discretion belan insurance for the beneficiary to the over of belan insurance in correct form and with a sum not less the principal point of the beneficiary with

obtained. That for the purpuse of providing regularly for the prompt payment of all taxes, assessments, and governmental charges leried or assessed against the abore described property and insurance premium while 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 lean was made or the beneficieny's original appraisal value of the property at the time the lean 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 or obligation secured hereby on the date instailments on principal and interest are payable on amount, equal to 1 /12 of the laxes, assessments, and other charges due and payable with respect to said property within secin succeeding 12 months and also 1 /30 of the insurance premium payable with respect to said amounts at a rate not less than the highest rate authorized to be paid by banks on their oper payshock accounts minus 2/4 of 1/6. If such rate alses had 40%, the rate of interest paid habit to 430 of an energy shall pay to the grantor interest on said amounts at a rate not less than the highest rate authorized to be paid by banks and refer the accounts minus 2/4 of 1/6. If such rate a less the alses 40%, the rate of interest paid shall be add quarterly to the grantor by crediting to the series account the amount of the interest due.

While the grannor is to pay any and all taxes, assessments and other charges level or assessed against said property, or any part thereaf, helore the same begin to bear interest and also to pay premiums on all insurance policies upon said property, such payments are to be made through the beneficienty, as advocating the grantor breedy authorizes the beneficiery to pay any and all taxes, assessments and other charges level outhorizes the beneficiery to pay any and all taxes, assessments and other charges level or imposed against and property in the amounta as shown by the statements there of furnissile by the collector of such taxes, assessments or objec charges, and to pay the insurance, premiums in the amounts shown on the statements submitted by the insurance carriers or their representatives and to withdraw tho sums which may be required from. the reserve account, if any, exainabilished for that purpose. The grantor areces is no even to hold the beneficiary, responsible for failure to hate any insurance written or for any loss or damage graving out of a diffect in any insurance policy, and the beneficiary hereby is autorized. In the event of any loss, to compromise and settle with any insurance company and to apply any such insurance receips upon the obligations accured by this trust deed. In computing the amount of the indeltedness 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 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 granter shall pay the defielt 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 defielt to the principal of the obligation secured hereby.

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The peticitary may at its option and the anomal of same detect to the process of the background of 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 this connection, the beneficiary shall have the right in its discretion to complete any improvents made on said premises and alies 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 search, as well as the other costs and expenses of the trustee incurred in connection with or in enforcing this obligation, and trustee's and attorney's fees actually incurred; to appear in and defend any action or proceeding purporting to affect the security 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 reasonable sum to be fixed by the court, in say such action or proceeding in which the beneficiary or trustee may appear and in any suit brought by beneficiary to foreclose this deed, and all said sums shall be secured by this trust dead.

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 emhent domain or condemnation, the beneficiary shall have the right to commence, prosecute in its own name, appear in or defend any setion or proceedings, or to make any compromise or settlement in connection with such taking rad, if its oelects, to require that 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 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 there stain or expense, to take such actions and exceute such instruments as shall be necessarily not taking such exception, promptly upon the beneficiary's request.

be necessary in outsing such compensates, promoty treatest 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 cadorsement (in case of full reconveyance, for cancellation), without affecting the liability of any person for the payment of the indebtedness, 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 lien or charge hereof; (d) reconvey, without warranty, all or any part of the property. The grantes in any reconveynance may be described as the "person or persons legally entitled thereto" and the tretistic therein of any matters or facts shall be conclusive proof of the trustifulness thereof. Trustee's free for any of the services in this paragraph shall be 4.06.

shall be \$500. 3. As additional security, grantor hereby assigns to beneficiary during the continuance of these trusts all rents, issues, royalites and profits of the property affected by this deel and of any personal property located thereon. Until 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, royalites and profits earned prior to default as they become due and payahlo. Upon any default by the grantor hereunder, the beneted of the performance of any agreement of any indebtedness secured hereby, issues, royalites and profits earned prior to default as they become due and payahlo. Upon any default by the grantor hereunder, the beneted of the indebtedness hereby secured, onter upon and take possession of said property, or any part thereof; in its own name aue for or otherwise collect the orner, issues and profits, including those past due and upointd, and apply the same, less costs and expenses of operation and collection, including reasonable ntiorney's fees, upon any indebtedness secured hereby, and in such order as the beneficiary may determine.

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es or compensation or swards for suy taking of damage of the property, a opplication or release thereof, as storesaid, shall not cure or waive any comparished to notice of default herounder or invalidate suy act done pursuant in notice.	lon
It of Epile of default herounder or invelidate any act days	
th notice.	10

6. The grantor shall notify beneficiary in writing of any sale or contor as a set of the above described property and furnish heneficiary on a supplied it with such personal information concerning the purchaser as d ordinarily be required of a new ioan applicant and shall pay beneficiary rice charge.

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DATED:

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a service charge.
6. Time is of the essence of this instrument and upon default by the grannor in payment of any indebtedness secured hereby or in performance of any secure hereby instruction and payshe by delivery to the trustee of written notice of default and election to each payshe by delivery to the trustee of written notice of default and election to sell, population delivery of said notice of default and election to sell payshes with the trustee this trust eed and all promissory notes and documents evidencing expenditures secured hereby, which required by law.

shred by Taw. 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 dileged may pay the entire amount then due under this trust deed and obligations secured thereby (including costs and expenses actually incurred enforcing the terms of the obligation and trustee's and attorney's foce exceeding \$50.60 ench) other than such portion of the principal as would then be due had no default occurred and thereby cure the default.

not then be due had no default occurred and increasy cure the default. 8. After the lapse of such time as may then be required by law folic the recordation of said notice of default and giving of said notice of of a trustee shall sell said property at the time and place fixed by him in said no of saie, either as a whole of in separate parcels, and in such order as he man termine, at public auction to the highest bidder for cash, in lawful money o united Sitace, payable at the time of saie. Trustee may postpone sale of z as a postpone time to time thereafter may postpone the sale by public sale and from time to time thereafter may postpone the sale by public

bouncement 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 recitals in the deed of any matters or facts shall be conclusive provided herein, the trustees 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 here of the trustee's sale as follows: (1) To the configuration of the trustee's sale as follows: (1) To trustee charge by the proceeds of the trustee's sale as follows: (1) To the subsequent to the trust deed. (3) To all pursuant bary to conclude the subsequent to the order of their priority. (4) The surplus, if any, to interest appear in the order of this successor in interest entitled to such as provided.

10. For any reason permitted is law, the beneficiary may from time to time appoint a successor or successors to any drastee named herein, or to any successor trustee appointed hereunder. Upper and the provide the successor trustees appointed hereunder upper and the successor trustee, the latter shall be provided with all tible, powers and duties conferred upon any trustee herein named vested with all tible, powers such appointment and substitution shall be made by weippinted hereunder. Each such appointment and substitution shall be made by weippinted hereunder. Each of the interfleiary, containing reference to this trust identification 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 acknow-ledged(is made a public record, as provided by law. The trustee is not obligated to accept the start of pending sale under any other deed of trust or of any actions proveding in which the grantor, beneficiary or trustee shall be a party unless such action or proceeding is brought by the trustee.

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

 This deed applies to, hurres to the benefit of, and binds all partices berefor, their heirs, legalese do hurres, functional strators, executors, successors and assigns. The term "beneficiary" shift in the holder and owner, including piedgee, of the note secured hereby, which the holder and owner, including berein in construing this deed and whenever the context are raised to the term construing this deed and whenever the context are raised, the manaculate generation of the function o

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

Maurence D Marshall(SEAL) Marshall (SEAL) STATE OF OREGON } 65. County of Klamath 3 THIS IS TO CERTIFY that on this. day of September 19.76, before me, the undersigned, a Notai to me personally known to be the identical individuals named in and who executed the foregoing instrument and acknowledged to me that the y exclude the same freely and voluntarily for the uses and purposes therein expressed. IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notes dal seal the day and year last above otopari 50% most 1083 cell (SEAL), 100-00 commission expires: 10.25-78 Loan No. STATE OF OREGON County of Klamath TRUST DEED I certify that the within instrument was received for record on the 22nd day of September , 19 76 at 12:46 o'clock P.M., and recorded (DON'T USE THIS SPACE: RESERVED FOR RECORDING LABEL IN COUN-TIES WHERE in book M76 on page 14849 Granto Record of Mortgages of said County. TO FIRST FEDERAL SAVINGS & Witness my hand and seal of County LOAN ASSOCIATION affixed. Benoficiary Wm. D. Milne After Recording Return To: FIRST FEDERAL SAVINGS 540 Main St. County Clerk . De Vare Klamath Falls, Oregon _____fee \$6.00 Alleroit on site in fur original for county gree , REQUEST FOR FULL RECONVEYANCE To be used only when obligations have been paid. TO: William Ganona The undersigned is the local owner and holder of all indebiedness 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 indebiedness secured by said trust deed (which are delivored 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 hold by you under the First Federal Savings and Loan Association, Beneficiary TRACE OF STREETER CHILDREET C And a contraction of the second 19 19 2 Directory

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