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## 19414TRUST VOL M26 Page 18874 Page YOU.176 THIS TRUST DEED, made this 10th day of September & \*\*\* 19 WILLIAM LEE RICHARDSON and RUTH LYNNETTE RICHARDSON, husband and wife \_\_\_\_\_\_, as grantor, William Ganong, Jr.

03-10377

, 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:

Commencing at the one-quarter corner between Sections 36, Township 24 South, Range 8 East of the Willamette Meridian and Section 1, Township 25 South, Range 8 East of the Willamette Meridian, running thence North 0° 32' East a distance of 1066.76 feet and thence East a distance of 505,00 feet to the true point of beginning; thence East151.0 feet; thence North 295.0 feet; thence West /151.0 feet; thence South 295.0 feet to the point of beginning.

Re-recorded to correct date.

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

together with all and singular the appurtenences, tenements, hereditaments, rents, issues, profits, water rights, easements or privileges now or 1.1.1 becafter belonging to, derived from or in anywise apportanting to the above described premises, and all plumbing, lighting, heating, venti-lating, air-conditioning, refrigerating, watering and irrigation apparatus, equipment and fixtures, together with all availast, vanetian blinds, floor covering in place such as wall-to-wall carpeting and linoleum, shades and built-in appliances new or hereafter installed in or used in connection

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his trust deed shall further secure the payment of such additional monoy, as may be loaned hereafter by the beneficiary to the grantor or others an interest in the above described property, as may be evidenced by a r motes. If the indebtedness secured by this trust deed is evidenced by han one note, the beneficiary may credit payments received by it upon said notes or part of any payment on one note and part on another, beneficiary may elect.

The grantor hereby covenants to and with the trustee and the beneficiary berein 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 whomsover.

executors and administrators shall warrant and defend his said title thereto against the claims of all persons whomsource. The grantor covenants and agrees to pay said note according to the terms thereof and, when due, all taxes, assessments and other charges levicd against and property to keep said toportylate all buildings in course of construction or hereofter 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 said property which may be damaged or destroyed and pay, when due, all costs incurred therefor; to allow beneficiary to improvement on the date of the date construction is hereafter contented and pay, when due, all costs incurred therefor; to allow beneficiary to improvement on the property which may be damaged or destroyed and pay, when due, all costs incurred therefor; to allow beneficiary to improvements now or hereafter constructed on said premises; to keep all buildings, property and improve-ments of asid premises; to keep all buildings, property and improve-ing waster executed on said premises continuously insured against loss by fire or such other hazards as the beneficiary may from time to time require, in a sum not less than the original principal sum of the note or obligation 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 approved loss payable clause in favor of the beneficiary attached and with prenium paid, to the principal place of usinges of the beneficiary discretion obtain insurance for the beneficiary attached and with approved loss payable clause for so tendered, the beneficiary and in its own descretion obtain insurance for the beneficiary and in the own descretion obtain insurance for the beneficiary which insurance shall be non-cancellable by the granter during the full term of the poley thy targetsets obtained. 3  $\cong$ 11111 at 112 a. 376

is non-cancellable by the grantor during the full term of the pollcy thus ed. at for the purpose of providing regularly for the prompt payment of all taxes, ents, and governmental charges letted or assessed against the above described pro-dissurance premium while the inductions accurate hereby is in sexess of 80 %. Sever of the original purchase price path by the grantor at the time the ican way the grantor will pay to the beneficiary. In addition to the monthly payments of a and interest payable under the terms of the note or obligation secured hereby takes, is a seven the several several and a several several events of a and interest payable under the terms of the note or obligation secured hereby taxes, issuesaments, and other charges due and payable an amount equal to 1/12 taxes, issuesating 12 months and also 1/30 of the insurance premium payable with to said property within each succeeding three years while this Trust. Deed is in se stimated and directed by the beneficiary. Reneficiary shall pay to the grantor on said amounts at a rate not less than the highest rate authorized to be path is on their open payshock accounts minus 3/4 of 76. If such rate is less than the the account and shall be paid quarterly to the grantor by crediting serior account the amount of the interest due. That for

While the granter is to pay any and all taxes, assessments and other charges leviel stesses and also to pay premiums on all insurance policies upon said property, such pay-st and also to pay premiums on all insurance policies upon said property, such pay-st are to be made through the beneficiary, as aforesaid. The granter hereby authorizes beneficiary to pay any and all taxes, assessments and other charges levied or imposed is suit property in the amounts as shown by the statements thereof furnished by the tarties and to withdraw the statements thereof furnished by the restriction of the statements and the insurance carters or their rep-tatives and to withdraw the sums which may be required from the reserve account, us, established for that purpose. The granter active in so even to hold the heneficiary mistude for failure to have, any insurance written or for any loss or damage growing of a defect in any insurance policy, and the beneficiary hereby is authorized. In the lost of a store in any insurance policy and the bard other the reserve account, insurance receipts upon the obligations accured by this trust deced. In computing the ess, to compromise and settle with any invitral receipts upon the obligations secured by this indebtedness for payment, and satisfaction i

acquisition of the property by the beneficiary after default, any balance remaining in reserve account shall be credited to the indebtedness. If any authorized reserve acc for taxes, assessments, insurance preventums and other charges is not sufficient at time for the payment of such charges as they become due, the grantor shall pay deficit to the beneficiary upon demand, and if not paid within ten days after such dem the beneficiary may at its ortion add the amount of such deficit to the berincipal of lary may at its secured hereby.

Should the grantor fail to keep any of the foregoing covenants, then efficient may at its option earry out the same, and all its expenditures the shall draw interest at the rate specified in the note, shall be repayable grantor on demand and shall be secured by the lien of this trust deed, connection, the beneficienty shall have the right in its discretion to compl improvements made on said premises and also to make such repairs to a perty as in its sole discretion it may deem necessary or advisable.

The grantor further agrees to comply with all laws, ordinances, covenants, conditions and restrictions affecting said property: to pa fees and expenses of this trust, including the cost of title wearch, the other costs, and expenses of the trustee incurred in connects to appear in and defend any action or proceeding purporting to affect ity hereof or the rights or powers of the beneficiary or trustee; and costs and expenses, including cost of evidence of title and attorney reasonable sum to be fixed by the court, in any such action or ap vilch the beneficiary or trustee may appear and in any suit brough ficiary to forcelose this deed, and all said sums shall be secured by

The beneficiary will furnish to the grantor on written request therefor an usi 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, uppear in or defend any ac-tion or proceedings, or to make any compromise or satilement in connection with such taking and, if it so elects, to require that all or any portion of the money's payable as compensation for such taking, which are in excess of the amount re-guired to pay all reasonable costs, expenses and altoney's fees noteenarily pair or incurbed by its free the taking which are in excess of the amount re-guired to pay all reasonable costs, expenses and altoney's fees noteenarily pair or incurbed by its free to make any presenties costs and expenses and altorney's fees necessarily paid or incurred by the heneficiary in such proceedings, and the halance applied upon the indebtedness accured 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, promptly upon the beneficiary's request.

At any time and from time to time upon written request navment of its fees and presentation of this deed and the ficiar" dorsement (in case of full reconveyance, for cancellation), without affecting the dorsement (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 casement or creating and restriction the trust, (b) Join in any autor of thous warranty, all or any part of the property. The grantee in any reconvey-nice may be described as the "pre-non or persons legally entitled thereto" and the recitals therein of any matters or facts shall be conclusive proof of the shall be \$5.00.

truiting the second according to the services in this paragraph shall be \$3.00. 3. As additional security, grantor hereby assigns to beneficiary during the continuance of these trusts all rents, issuely, royalits and profits of the pro-perty affected by this devi and of any personal property located thereon. Until grantor shall default in the payment of any indubtedness secured hereby, or in the performance of any agreement hereunder, grantor shall have the right to col-lect all such rents, issues, royalites and profits earned prior to default as they become due and payable. Upon any default by the grantor hereunder, the bene-ficiary may at any time without tolice, either in person, by agent or by a ro-ceiver to be appointed by a court, and without regard to the adequacy of any security for the indebicness hereby secured, enter upon and take possession and property, or any part literof, in its own mane sue for or otherwise collect the rents, issues and profits, including those past due and unpath, and apply the same, less costs and expenses of operation and collection, including reason-able nationary is pon any indebic dues accured hereby, and in such order

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. . . and cuccing upon and taking possasion of said property, the collection such rents, issues and profits or the proceeds of fire and other insurance polles or compensation or awards for any taking or damage of the property, and e application or release thereof, as a foreand, shall not cure or waive any deuit or notice of default hereunder or invalidate any act done pursuant to in notice.

6. The grantor shall notify beneficiary in writing of any sale or conract for sale of the above described property and furnish beneficiary on a orm supplied it with such personal information concerning the purchaser as yould ordinarily be required of a new loan applicant and shall pay beneficiary service charge.

ould ordinarity or revealservice charge. 6. Time is of the essence of this instrument and upon default by t untor in payment of any indeltedness secured hereby or in performance of a recement hereunder, the beneficiary may declare all sums secured hereby in ediately due and payable by delivery to the trustee of written notice of default defection to soil the trust property, which notice trustee shall cause to ity filed for record. Upon delivery of said notice of default and election to see the heneficiary shall deposite with the trustee the trust and all promises ites and documents evidencing expenditures secured hereby, whereupon t issues that its the time and place of said and y more there of as the quired by law.

7. After default and any time prior to five days before the date set y the Trustee for the Trustee's sale, the grantor or other person so rivileged may pay the entire amount then due under this trust deed and he oblightions secured thereby (including costs and expenses actually incurred i enforcing the terms of the oblightion and trustee's and attorney's fees of exceeding 50.00 ench other than such portion of the principal as would of them be due had no default occurred and thereby cure the fefault.

8. After the lapse of such time as may then be required by law following the recordition of said notice of ideault and giving of said notice of saie, the resordation of said property at the time and pince fixed by him in said notice of reserving and in such order as he may de ordinate entropy and the time and pince fixed by him in said notice of reserving at the time and pince fixed by him in said notice of reserving at the time and pince fixed by him in said notice of reserving at the time and pince fixed by him in said notice of reserving at the time and pince fixed by him in said notice of a said. The said the said of said. Thus the may define a such as a whole the lightest bidder for cash, in lawful money of the interview of a said property by public announcement at such time and pince of ele and from time to time three saiders may postpone the said by bublic announcement at such time and pince of the said by the said by

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 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 grantor and the beneficiary, may purchase at the sale.

9. When the Trustee sells pursuant to the paper provided herein, the trustee shall apply the proceeds of the trustee's sair as follows: (1) The expenses of the sais label including the compension of the trustee, and a reasonable charge by the ationrey. (2) To the obligation secured by the intervat deed. (3) Fo all persons having recorded liens subsequent to the intercasts of the trustee in the trust deed, so the probability. (4) The supersonable charge of the trust deed as their interest appear in the deed or to his successor in interest entitled to such surplus.

10. For any reason permitted by law, the heneficiary may from time to time appoint a successor or successors to any trustee named herein, or to any successor to the appoint and the successor and the successor and the successor and the successor and successor 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 holly any party hereto of pending sals under any other deed of trust or uf any action or pruceeding in which the grantor, heneficiary or trustee shall be a purity unives such action or pruceeding is hrough by the trustee.

12. This deed applies to, hurses to the benefit of, and binds all parties ereto, their heirs, legatees devisees, administratora, executora, successora and ssigns. The term "beneficiary" shall mean the holder and owner, including ledgee, of the noise secured hereby, whether or not named as a hencificary prefin. In construing this deed and whenever the context so requires, the mauline gender includes the feminine and/or neuter, and the singular number inudes the pirat.

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

William Lee Richardron(SEAL) Buth Lynnotte Richardson (SEAL)

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STATE OF OREGON County of Klamath 55

 THIS IS TO CERTIFY that on this / Oth day of September
 19.76, before me, the undersigned, a

 Notary Public in and for said county and state, personally appeared the within named
 William Lee Richardson

 and Ruth Lynnette Richardson, husband and wife

to me personally known to be the identical individual. and 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.

uch Quer Notary Public for Oregon My commission expires: 5-14-80 (SEAL) ŵ Loan No.  $\left. \begin{array}{c} \text{STATE OF OREGON} \\ \text{County of Klamath} \end{array} \right\} \text{ ss.}$ EP Jar TRUST DEED I certify that the within instrument was received for record on the 13 th day of September 19.76 at 10:51 o'clock A M., and recorded in book M76 on page 14270 T UBE THIS RESERVED Record of Mortgages of said County. TO HERE FIRST FEDERAL SAVINGS & INDEXED Witness my hand and seal of County LOAN ASSOCIATION affixed. Benefic Wm. D. Milne, Recording Return To: \$ FIRST FEDERAL SAVINGS County Clerk 540 Main St. Alexachy De Vare Klamath Falls, Oregon A CL C Deputy REQUEST FOR FULL RECONVEYANCE c s To be used only when obligations have been paid. SHILL ASSAULTING 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 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 waranty, to the parties designated by the terms of said trust deed the setate now held by you under the First Federal Savings and Loan Association, Beneficiary andthates 的复数形式的复数形式的复数形式 hv DATED ----4 I hereby certify that the within instrument was received and filed for record on the 24 \_\_\_day of M76 ••• September\_\_\_\_A.D., 19\_76\_at\_\_\_10:34\_\_\_o'clock\_\_\_P.\_\_\_M., and duly recorded in Vol\_\_\_ Mortgages of \_\_on Page 010 WM D. MILNE, County Clerk FE\$6.00 Deputy