L#01-40965 M/T 2403 Vol. 76 Page

19 76 between THIS TRUST DEED, made this 6th day of October JOHN T. ABRAMS AND SHIRLEY A. ABRAMS, Husband and Wife , as grantor, William Ganong, Jr., as trustee, and

TRUST DEED

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 78, MERRYMAN'S REPLAT OF VACATED PORTION OF OLD ORCHARD MANOR, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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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

This trust deed shall further secure the payment of such additional momey, ny as may be loaned horeafter by the beneficiary to the grantor or others for notes. If the indetedness secured by this trust deed wideneed by a othen one note, the beneficiary may credit payments received by the of said notes or part of any payment on one note and part on another, the beneficiary may elect.

e beneficiary may elect. The grantor hereby covenants to and with the trustee and the beneficiary in that the said premises and property conveyed by this trust deed are and clear of all encombrances and that the grantor will and his herea thore and administrators shall warrant and defend his said this thereto its the claims of all persons whomsoever.

executors and administrators shall warrant and defend his said title thereto against the claims of all persons whomsover. The grantor covenants and agrees to pay said note according to the terms thereof and, when due, all taxes, any free from all encumbrances having pre-sold property to keep and pro complete all buildings in course of construction or hereafter construction is hereafter commenced; to repair and restore hereof or the in good workmanike manner any building or improvement of hereafter construction is hereafter commenced; to repair and restore hereof or the in good workmanike manner any building or improvement itimes during construction is hereafter commenced; to repair and restore hereof or the in good workmanike manner any building or improvement itimes during construction; to replace any work or maximum beneficiary of such fact; not to remove or destroyd and improvements now or hereafter constructed on said premises; to keep al mode repair and improvements now as thereafter than the original principal sum of the note or other thereafter rected upon and premises; to keep al mode repair and improvements now or hereafter no waste of said premises; to keep al mode repair and improvements and suffer no waste of lease than the original principal sum of the note or othing with a sum both is true deed, in a company or companies acceptable to thind with approved loss payable clause in favor of the beneficiary withind with add policy of insurance in favor of the beneficiary with the addition said policy of insurance in favor of the beneficiary with hisurance. If said policy of insurance is not so to be addition of the policy of insurance. If said policy of insurance is not so to so the beneficiary, which insurance shall be non-aneclisable by the grantor during the full term of the policy thus shall be non-aneclisable by the grantor during the full term of the policy thus shall be non-aneclisable by the grantor during the full term of the policy thus obtained.

tained. That for the purpose of previding regularly for the prompt parment of all taxes, essments, and georemental charges level or assessed against the alone described pro-ty and insurance premium while the indeitedness securements and is in eccess of 80% the lessor of the original purchase price paid by the anor at the time the loan was as made, grantor will pay jurchase price paid by the motor at the time the loan vis-inde, grantor will pay jurchase price in addition to the smonthy payments of neight and interest pays inder the terms of the noise or obligation secure hereby the date measurement, and other charge due and payshe with respect to add property the date measurement, and other charge due and payshe with respect to add property act and dimension of the second the task succeeding 12 months and also 1/36 of the insurance premium paysables in test of said amounts at a rate not less than the history for burbed to be paid parks on their of interest payshes with resp. the date index of the second seco

count the amount of the interest one. ile tu-sed again and also to part are to be made t "ficiary to pay "b property"

acquisition of the property by the beneficiary after default, any balance re reserve account shall be credited to the indebtedness. If any authorized for (axes, assessments, insurance premiums and other charges is not aut lime for the payment of such charges as they become due, the granter deficit to the beneficiary upon demand, and if not paid within ten days afte the beneficiary may at its option add the amount of such deficit to the p obligation secured hereby. at any pay the

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salon secured hereby. Should the grantor fall to keep any of the foregoing covenants, cfclary may at its option carry out the same, and all its expenditur, shall draw interest at the rate specified mote, shall be repay grantor on demand and shall be seen the right in its discretion to pronnection, the beneficiary shall have the right in its discretion to improvements made on said premises and also to make such repair diversity of the said premises and also to make such repair ther improvements made on said premises a erty as in its sole discretion it may

perty as in its sole discretion it may deem necessary or advisable. The granter further agrees to comply with all laws, ordinances, regulat mants, conditions of the strictions at first and appendent to pay all con-and expenses of the first, including the cost of title search, as we other costs of the first, including the cost of title search, as we other costs of the first, including the cost of title search, as we other costs of the search as a search of the search of the process of the search of the search of the search of the process of the search of the the beneficiary or trustee may appear and in any search of the search of the secured by this d. in enforcis to appear ity hereof costs and reasonable which the ficiary to deed.

The beneficiary will furnish to the grantor on written request therefor an al 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 t under the right of animent domain or condemnation, the beneficiary shall ibr light becodings, or to make any compromise or sectiment in connection tion taking and if it so elects, to require that all or any portion of the mm sayable as compensation for such taking, which are in excess of the amrily pulred to pay all reasonable costs, expenses and attorney's shall ab provide by the grantor in such proceedings, shall any protect on the benefit and applied by the grantor in such proceedings, shall applied by the frantor in such proceedings, and there be a possible of the such any componies of the provider of the such test accessarily paid or incurred by the benefit breaky; and the grantor ag at its own expense, to take such excitons and execute such instruments as be necessary. In obtaining such compensation, promptly, upon the benefic request. at its ow be necess request

De necessary in container state the property in container and from time to time upon written request. 2. At any time and from time to time upon written request of 1 ficiary payment of its fees and presentation of this deed and the not down on the time of the payment of the indetideness, the trustee liaburnt to the making of any map or plat of said property; (b) join in ony casement or creating and restriction thereon, (c) join the any for ony casement or the payment of the line or charge become without warranty, all or any part of the property. The grant here of any anee may be described as the "person or persons legally cattlide there the recitate therein of any matters or facts shall be conclusive procession. without affec the trustee (b) join in (d) reco any reco thereto be 85.0

shall be \$3.00. 3. As additional security, grantor hereby continuance of these trusts all rents, issue, r perty affected by thit deer and of any persona grantor shall default in the payment of any in the performance of any agreement hereunder, gr beet all and hereba, issues, royalizes and profits ntor hereby assigns to be iciary may at any ceiver to be appoint security for the ind said property, or an the rents, issues at the same, less cost able attorney's fee as the beneficiary

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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 puletes or compensation or awards for any taking or damage of the property, as the application or release thereof, as aloresaid, shall not cure or waive any d fault or notices of default hereunder or invalidate any act done pursuant 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 form supplied it with such personal information concerning the purchaser s would ordinarily be required of a new loan applicant and shall pay beneficial a service charge.

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 greement hereunder, tho beneficiary may declare all sums secured hereby inmediately due and payable by delivery to the trustee of written notice of default and election to soil the-trust property, which notice trustee shall cause to be duly filed for record. Upon delivery of said notice of default and election the beneficiary shall deposit with the trustee this trust feed and election notes and documents evidencing expenditures secured hereby, whereupon the trustees shall fix the time and place of said and give notice thereof as then required by law.

required by law. 7. After default and any time prior to five days before the date set by the Trustee for the Trustee's saic, the grantor or other person so privileged may pay the entire amount then due under this trust deed and the obligations secured thereby (including costc 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.

6. After the lapse of such time as may then be required by law followin the recordation of said notice of default and giving of said notice of asle, th trustee shall sell said property at the time and place fixed by him in said notic of saie, either as a whole of in separate parcels, and in such order as he may ditermine, at public suction to the lightent bidder for cash, in lawful money of th United States, payable at the time of, sale. Trustee may postpone sale of all or parts of the time and pace of the time of the time of for the time the time of the time the tim

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uncement at the time fixed by the preceding postponement. The trustes shall liver to the purchaser his deed in form as required by law, conveying the prorevy as sold, but without any covenant or warranty, appreas or implied. The clais in the deed of any matters or facts shall be conclusive proof of the utilitudes thereof. Any person, excluding the trustee but including the grantor d the beneficiary, may purchase at the sale.

and the beneficiary, may purchase at the sale. 6. When the Trustee sells pursuant to the powers provided herein, the trustee shall apply the proceeds of the trustees sale as follows: (1) To the expenses of the sale including the compacts obligation secured by the trust deed. (3) IO all portions wing recorded liens subsequent to the interests of the other subsequent to the trust of the trust deed. (3) IO all portions the trust deed as their interests appear in the order of their products (4) The surplus, it may not the granter of the trust deed or to his auuceasor in interest entitled to such surplus.

deed or to his successor in interest entitled to such surplus. 10. For any reason permitted by isw, the beneficiary may from time t time appoint a successor or successors to any trustee samed, arading thous too successor trustee appointed hereunder. Upon such appointed with all tille, power verganes to the successor trustee, the latter hand or appointed with all tille, power such appointment and realishing the same hand or appointed hereunder. Rassuch appointment such any trustee shall be made by written instrument execute by the 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 escented and acknow. edged 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, burneficiary or trustee shall be a party unless such action or proceeding is brought by the trustee.

party marks such action or proceeding is prough by the trustee. 12. This deed applies to, hurses to the benefit of, and binds all particle hereto, their heirs, legates dovizes, administration heider and bunds all particle piedges, of the note sequence demands and the second owner, including piedges, of the note secured entand whenever the context so requires, the maxberefa, in construing the termining and/or neuter, and the singular number in ching fund entands.

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

hirly a. abrama (SEAL) STATE OF OREGON · CA County of Klamath 19.76, before me, the undersigned, a 6 October day of. THIS IS TO CERTIFY that on this Notary Public in and for said county and state, personally appeared the within named. JOHN T. ABRAMS AND SHIRLEY A. ABRAMS, Husband and Wife to me personally known to be the identical individual S named in and who executed the foregoing instrument and acknowledged to IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my not ad seal the day and year Quald SEALA Notary Public for Oregon hission expires: 11-12-78 -++ Contrast Services STATE OF OREGON } ss. Loan No. TRUST DEED I certify that the within instrument was received for record on the 6th , 19_76 , day of OCTOBER at 3;42...o'clock ... P. M., and recorded in book M...76.....on page 15726 (DON'T USE THIS SPACE: RESERVED FOR RECORDING LABEL IN COUN TIES WHERE Record of Mortgages of said County. Granto TO Witness my hand and seal of County USED.) FIRST FEDERAL SAVINGS & affixed. LOAN ASSOCIATION Bor UM D. MILNE ... County Clerk ording Return To: FIRST FEDERAL SAVINGS no 540 Main St. Klamath Falls, Oregon \frown FEE \$ 6.00 REQUEST FOR FULL RECONVEYANCE To be used only when obligations have been paid. Trustee TO: William Ganong

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by sold 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 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 payment to statute, to cancel all evidences of indobtedness secured by said trust deed (which are delivered to you herewith togeher with said pursuant to statute, to cancel all evidences of indobtedness 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 armo

First Federal Savings and Loan Association, Beneficiary