

22277


TRUST DEED
MTC 2599

19196

After recording return to:

Vol. 76 Page

BRANCH OFFICE

Beneficiary: **LOCAL LOAN**  115 N. Tenth, Klamath Falls, OREGON
A CORPORATION STREET ADDRESS CITYDUE DATE
18
ACCT. NO.
8501907
COST OF CREDIT
LIFE INSURANCE
\$ 367.20
MADE BY
DWB

NAMES AND ADDRESSES OF GRANTORS (BORROWERS)

John T. & Carolyn J. Smith
Husband & Wife
3219 Naoma Street
Klamath Falls, Oregon 97601

AGREED RATE OF INTEREST

3% per month on that part of the unpaid principal balance not exceeding \$300, 1-3/4% per month on any part thereof exceeding \$300 and not exceeding \$1,000, and 1-1/4% per month on any part thereof exceeding \$1,000 and not exceeding \$5,000. For loans having an original unpaid balance in excess of \$5,000, 1-1/2% per month on the entire unpaid principal balance.

DATE OF THIS TRUST DEED	PRINCIPAL AMOUNT OF NOTE AND ACTUAL AMOUNT OF LOAN	NUMBER MONTHLY PAYMENTS INCLUDING INTEREST	AMOUNT	FIRST PAYMENT DUE DATE	FINAL PAYMENT DUE DATE	FINAL PAYMENT SHALL BE EQUAL TO UNPAID PRINCIPAL AND INTEREST AND NO MORE
11-18-76	\$ 5356.00	60	\$ 136.00	12-18-76	11-18-81	

The Grantors above named are indebted upon their promissory note above described to the Beneficiary named in print above at the above office and evidencing a loan made by said Beneficiary in the actual amount of the principal thereof. By the terms thereof default in making any payment shall, at the option of the holder of the note and without notice or demand, render the entire sum remaining unpaid thereon at once due and payable.

NOW THEREFORE, in consideration of said loan and to further secure the payment of said note, and any note or notes executed and delivered to Beneficiary by Grantors at any time before the entire indebtedness secured thereby shall be paid in full, evidencing either a future loan by Beneficiary or refinancing of an unpaid balance of the note above described or renewal thereof, or both such future loan and refinancing. Grantors hereby convey to Trustee, Pioneer National Title Insurance Company in trust with power of sale the following described property:

Lot 5, Block 4, Valley View 3rd Addition

"Grantor Warrants that the Real Property described herein is not currently used for agricultural, timber, or grazing purposes."

The Grantors covenant to the Beneficiary that he is the owner of said property free of all encumbrances except

and that he will warrant and forever defend the same against all persons.

The Grantors agree: to maintain the property in good condition, not to remove or demolish any building; to provide insurance on the buildings now or hereafter erected in an amount of not less than the principal balance due upon this note or any note hereafter given for which this trust deed shall be security, said insurance to name the Beneficiary as the loss payee to the extent of an outstanding indebtedness, the policy to be delivered to the beneficiary; to keep the property free of all liens of any nature and to pay all taxes and assessments levied upon the property. In the event of the Grantors' failure to pay any taxes or liens, the Beneficiary may do so and add said sums to the Grantors' obligation at the rate of interest described thereon to be paid on the demand of the Beneficiary. In the event the right of eminent domain or condemnation is exercised in regard to said property any moneys received from said proceeding shall be applied to the above indebtedness until it is paid in full.

Upon default by the Grantor hereunder, it is agreed Beneficiary may at any time enter upon and take possession of said property and may either proceed to foreclose this trust deed in equity as a mortgage in the manner provided by law for mortgage foreclosures or direct the Trustee to foreclose this trust deed by advertisement and sale in the manner provided for foreclosing a trust deed in ORS 86.740 to 86.795. Upon the foreclosure the Trustee shall apply the proceeds of the sale first to the costs and disbursements taxable in the proceeding, then to the obligation secured by the trust deed, then to all recorded liens subsequent to the interest of the Trustee as they may appear in the order of their priority and the surplus, if any, to the Grantors, or to their successors and interests entitled to such surplus.

The Beneficiary may from time to time appoint a successor or successor trustees. The successor trustee upon such appointment shall be vested with all title, powers and duties of the Trustee herein named. Grantors agree to pay all filing fees as well as the costs and disbursements in any proceedings to enforce this obligation.

Receipt of an exact copy of this document is hereby acknowledged by the undersigned.

STATE OF OREGON:

County of Klamath

GRANTOR

GRANTOR

Personally appeared the above named John T. Smith & Carolyn J. Smithand acknowledged the foregoing instrument to be their voluntary act and deed:

Before me:

Notary Public for Oregon

My Commission Expires: Jan 14, 1978

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 30th day of NOVEMBER A.D., 19 76 at 12:31 o'clock P.M., and duly recorded in Vol. M76 of MORTGAGES on Page 19196.

FEE \$ 3.00

WM. D. MILNE, County Clerk

By Hazel Drazic Deputy