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TRUST DEED

VOL. 76 PAGE

19774

THIS TRUST DEED, made this 8th day of December 1976, between ROBERT C. MOAT AND MARY D. MOAT, 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, sells and conveys to the trustee, in trust, with power of sale, the property in Klamath County, Oregon, described as:

Lot 5 in Block 114, BUENA VISTA ADDITION to the city of Klamath County, Oregon, 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, together with all and singular the appurtenances, tenements, hereditaments, rents, issues, profits, water rights, easements or privileges now or hereafter belonging to, derived from, or in anywise appertaining to the above described premises; and all plumbing, lighting, heating, ventilating, air-conditioning, refrigerating, coloring and irrigation apparatus, equipment and fixtures, together with all awnings, venetian blinds, floor covering in place such as wall-to-wall carpeting and linoleum, shades and built-in appliances now or hereafter installed in or used in connection with the above described premises, including all interest therein which the grantor has or may hereafter acquire, for the purpose of securing performance of each agreement of the grantor herein contained and the payment of the sum of **ONE THOUSAND TWO HUNDRED (\$1,200.00)** Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to the beneficiary or order and made by the grantor, principal and interest being payable in monthly installments of **\$124.95**, commencing January 15, 1977.

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 to any other person, having an interest in the above described property, 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 notes 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 herein that the said premises and property conveyed by this trust deed are free and clear of all encumbrances and that the grantor will defend his title thereto executors and administrators shall warrant and defend his said title thereto against the claims of all persons whomsoever.

The grantor covenants and agrees to pay said note according to the terms thereof and, when due, all taxes, assessments and other charges levied against said property; to keep said property free from all encumbrances and liens, except those created by this trust deed; to complete all building in course of construction or hereafter constructed on said premises, within six months from the date hereof or the date construction is first commenced; to repair and restore promptly and in good and substantial manner any building or improvement on said property which may be damaged or destroyed and pay, when due, all times during construction; to allow beneficiary to inspect said property at any time; to replace any work or materials unsatisfactory to the beneficiary within fifteen days after written notice from the beneficiary; to fact; not to remove or destroy any building or improvement erected hereafter on said premises; to keep said buildings and improvements now or hereafter erected upon said premises in good repair and to commit or suffer no waste of said premises; to keep all buildings, property and improvements now or hereafter erected 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 beneficiary, and to deliver the original policy of insurance, containing form and with approved loss payable clause in favor of the beneficiary attached and with premium paid, to the agent or agents in business of the beneficiary, at least fifteen days prior to the effective date of any such policy of insurance. If the policy of insurance is not so tendered, the beneficiary may in its own discretion obtain insurance for the benefit of the beneficiary, which insurance shall be non-cancellable by the grantor during the full term of the policy thus obtained.

That for the purpose of providing regularly for the prompt payment of all taxes, assessments and governmental charges, levied or assessed against the above 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 loan was made or the beneficiary's original appraisal value of the property; at the time the loan 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 by this trust deed, an amount equal to 1/12th of the difference between the amounts of the taxes, assessments, and other charges due and payable when rendered to the grantor, within each succeeding 12 months and also 1/3rd of the amount previously payable with respect to said property within each succeeding three years, while this Trust Deed is in effect, estimated and directed to the beneficiary. Beneficiary shall pay to the grantor interest on the unpaid balance at a rate not less than the highest rate authorized to be paid by law. Under open passbook accounts minus 3/4 of 1%. If such rate is less than 10%, the rate of interest paid shall be 10%. Interest shall be computed on the average daily balance in the account and shall be paid quarterly to the grantor by crediting to the escrow account the amount of the interest due.

While the grantor is to pay any and all taxes, assessments and other charges levied or assessed against said property, on any part thereof, before the same begin to bear interest and also to pay premiums of all insurance policies upon said property, such payments are to be made through the beneficiary, as aforesaid. The grantor hereby authorizes the beneficiary to pay any and all taxes, assessments and other charges levied or imposed against said property in the amounts as shown by the statements thereof furnished by the insurance carrier or their representatives in the amounts shown on the statements submitted by the insurance carrier or their representatives and to withdraw the sums which may be required from the reserve account, if any, established for that purpose. The grantor agrees in the event that the beneficiary becomes responsible for failure to have any insurance written or to have loss of damage growing out of a defect in any insurance policy, and the beneficiary hereby is authorized, in the event of any loss, to compromise and settle with the insurance company and to apply any such insurance receipts upon the obligation created by this trust deed, in computing the amount of the indebtedness for payment and satisfaction in full or upon sale or other

disposition of the property by the beneficiary after default, any balance remaining in the escrow 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 grantor shall make deficit 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 deficit to the principal of the obligation secured hereby.

Should 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 repaid to the grantor on demand and shall be secured by this trust deed. In this connection, the beneficiary shall have the right, in its discretion to complete any improvements made on said premises and also to make such repairs to said 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 and survey, the other costs and expenses of the trustee, attorney, in connection with or in enforcing this obligation, and trustee and attorney's fees actually incurred; to appear in and defend any action or proceeding purporting to affect the security hereof or the rights and 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 any such action or proceeding in which the beneficiary or trustee may appear and in any suit brought by the beneficiary to foreclose this deed, and all said sums shall be secured by this trust deed.

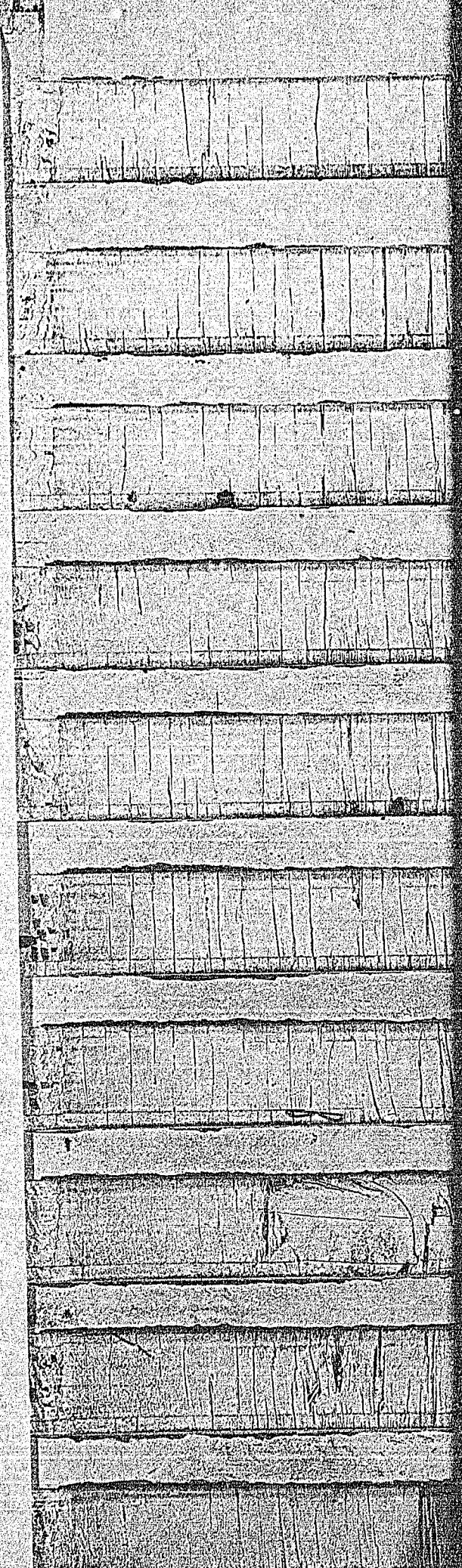
The beneficiary will furnish to the grantor on written request therefor an annual statement of account but shall not be obligated or required to furnish any further statements of account.

It is mutually agreed that:

1. In the event that any portion or all of said property shall be taken under color of eminent domain or condemnation, the beneficiary shall have the right to commence, prosecute in its own name, appear in or defend any action or proceedings, or to make any compromise or settlement in connection with such taking and, if it so elects, to require that all or any portion of the money so 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 connection with such taking, shall be paid to the beneficiary and applied by the beneficiary to any reasonable costs and expenses and attorney's fees incurred by the beneficiary in such proceedings, and the grantor agrees that the amount so paid to the beneficiary shall be recoverable by the grantor from the beneficiary without warrant or action in any court of the property. The grantee in any recovery shall be entitled to all costs of the property. The grantee in any recovery shall be described as "the person or persons legally entitled thereto" and the receipt of therein of any matters or facts shall be conclusive proof of the truthfulness thereof. The fee for any of the services in this paragraph shall be \$5.00.

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 endorsement (in case of full reconveyance for cancellation), without affecting the liability of any person for the payment of the indebtedness, the grantor shall consent to the making of any map or plan of said property, (a) join in any subordination or other agreement affecting this deed, in the lien or charge hereof; (d) reconvey, without warrant or action in any court of the property. The grantee in any recovery shall be described as "the person or persons legally entitled thereto" and the receipt of therein of any matters or facts shall be conclusive proof of the truthfulness thereof. The fee for any of the services in this paragraph shall be \$5.00.

3. As additional security, grantor hereby assigns to beneficiary during the continuation of these trusts all rents, issues, royalties and profits of the property affected by this deed and of any personal property located thereon. Until



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of such rents, issues and profits or the proceeds of fire and other insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof, as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

6. The grantor shall notify beneficiary in writing of any sale or contract for sale of the above described property, and furnish beneficiary on a timely basis such information concerning the purchaser as would ordinarily be required of a new loan applicant and shall pay beneficiary 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 agreement hereunder, the beneficiary may declare all amounts and have immediate right due and payable to the trustee of written notice of default and election to sell, the beneficiary shall deposit with the trustee this trust deed and all promissory notes and documents evidencing expenditures accrued hereby, whereupon the trustee shall fix the time and place of sale and give notice thereof as then required by law.

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

8. After the lapse of such time as may then be required by law following the recording of said notice of default and giving of said notice of sale, the trustee shall sell said property at the time and place fixed by him in said notice of sale, either as a whole or in separate parcels, and in such order as he may determine, at public auction to the highest bidder for cash, the lawful money of the United States, payable at the time of sale. Trustee may postpone sale of all or any portion of said property by public announcement at such time and place of sale and from time to time thereafter may postpone the sale by public an-

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 covenant 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 powers provided herein, the trustee shall apply the proceeds of the trustee's sale as follows: (1) To the expenses of the sale including the compensation of the trustee, and a reasonable charge by the attorney. (2) To the obligation secured by the trust deed. (3) To all persons having recordable liens subsequent to the interests of the trustee in the trust deed as their interests appear in the order of their priority. (4) The surplus, if any, to the grantor of the trust deed or to his successor in interest entitled to such surplus.

10. For any reason permitted by law, the beneficiary may from time to time appoint a successor or successors to any trustee named herein, or to any successor trustee appointed hereunder. Upon such appointment and without conveyance to the successor trustee, the latter shall be vested with all title, power and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and succession shall be made by written instrument executed by the predecessor, containing reference to this trust deed and its place of record, 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 executed and acknowledged is made a public record, as provided by law. The trustee shall be relieved to notify any party hereto of public sale under any other deed of trust or of any action or proceeding in which the grantor, beneficiary or trustee shall be a party unless such action or proceeding is brought by the trustee.

12. This deed applies to, inures to the benefit of, and binds all parties hereto; their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "beneficiary" shall mean the holder and owner, including pledgee, of the note secured hereby, whether or not named as such beneficiary herein. In construing this deed and whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

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

*Mary D. Moat* (SEAL)

*Robert C. Moat* (SEAL)

STATE OF OREGON } ss.  
County of Klamath }

THIS IS TO CERTIFY that on this 8<sup>th</sup> day of December, 1976, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named.

ROBERT C. MOAT AND MARY D. MOAT, Husband and Wife

to me personally known to be the identical individuals 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 notarial seal the day and year last above written.

*Serald V. Sisur*

Notary Public for Oregon  
My commission expires: 11-12-78

(SEAL)

Loan No. \_\_\_\_\_

## TRUST DEED

Grantor  
TO  
FIRST FEDERAL SAVINGS &  
LOAN ASSOCIATION  
Beneficiary

After Recording Return To:  
FIRST FEDERAL SAVINGS  
540 Main St.  
Klamath Falls, Oregon

(DON'T USE THIS  
SPACE; RESERVED  
FOR RECORDING  
LABEL IN COUN-  
TRIES WHERE  
USED.)

FEE \$ 6.00

STATE OF OREGON } ss.  
County of Klamath }

I certify that the within instrument was received for record on the 9<sup>th</sup> day of DECEMBER, 1976, at 11:15 o'clock A.M., and recorded in book M-76, on page 19774 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

W. D. MILNE County Clerk

*W. D. Milne* Deputy

## REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: William Ganong, Trustee

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 warranty, to the parties designated by the terms of said trust deed the estate now held by you under the same.

First Federal Savings and Loan Association, Beneficiary

by \_\_\_\_\_

DATED: \_\_\_\_\_, 19\_\_\_\_\_