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L#01-41051 T/A 38-11946 TRUST

DEED Val. 76 Page 23528

THIS TRUST DEED, made this 28thy of December LARRY D. DEARING AND NELLIE M. DEARING, Husband and Wife 19 76 botween

, 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 15 in Block 2 of Tract No. 1099, ROLLING HILLS, 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

This trust deed shall further secure the payment of such additional money, if any, as may be loaned hereafter by the breditelary to the granter or others having an interest in this above cascribed property, as may be evidenced by note or notes. If the indebtedness secured by this trust deed is evidenced by more than one note, the beneficiary may redit 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 redit

The grantor hereby covenants to and with the trustes and the beneficiary rein that the said premises and property conveyed by this trust deed are is and clear of all encumbrances and that the grantor will and his heirs, ceutors and administrators shall warrant and defend his said title thereto almst the claims of all persons whomsoever.

executors and administrators shall warrank and defend his said title thereto against the claims of all percess whomsoever. The granutor covenants and agrees to pay said note according to the terms thereof and, when due, all taxes, essentiate and other charges leviced against said property; to keep said property functions and other charges leviced against end property; to keep said property functions and other charges leviced against said property; to keep said property functions and other charges leviced against end or hereafter constructed on said premises within six months from the claim property which infinite manner any building or improvement or said property which infinite may be damaged or destroyed and pay, when due, all onts incurred therefor; to allow beneficiary to inspect said property at all beneficiary within first one of the set of the same of the same of the same constructed on said property in good repair and to commit or same fact not to remove or destroy any buildings, property and improvements now and to said property in good repair and to commit or suffer no waste of said premises; to keep all buildings, property and improvements pow or hereafter erected upon said property in good repair and to commit or suffer no waste of said premises; to keep all buildings, norperty and improvements pow or hereafter erected on askid promeans companies acceptable to the bene-promption and to delive the inter of the same in correct form and with approved loss payable clause in favor of the same in correct form and with approved loss payable clause in favor of the same in correct form and with ildiary and to delive the incipal place of buildings of improvements and said to delive the incipal place of one same in correct form and with approved loss payable clause in favor of the beneficiary may in its own discretion obtain insurance for the benefit of the beneficiary which insurance shall bolloy of insurance is not so tendered, the beneficiary may in its own discretion obtain insurance for the benefit of th

That for the purpose of providing regularly for the prompt payment of all taxes, bilained. That for the purpose of providing regularly for the prompt payment of all taxes, mergy and source approximately charges level or assessed against the above described pro-dent provided the purpose of providing regularly for the grantor at the time the loan was assessments, and the purpose of providing regularly for the grantor at the time the loan was used or the beneficiary's orthonal appraise paids by the grantor at the time the loan was way amade, grantor will pay to the beneficiary in a didlips operated herein principal and interest payable under the terms of the motor below the amount experi-on the date instainments on principal and interest are payable and memory actively is in effect as estimated and interest are payable and memory experi-interest to said property within each succeeding three years while this Trust Deed is in effect as estimated and interest and be hereit and in the infast rate authorized to be paid by banks on their open pashow account minus 24 of 196. If such rate is less than 4%, the rate of interest paids hall be add quarterly to the grantor by crediting to the second account and shall be paid quarterly to the grantor by crediting to the second account and shall be paid quarterly to the grantor by crediting to the second account and shall be paid quarterly to the grantor by crediting to the second account and shall be at 3.

While the grantor is to pay any and all taxes, assessments and other charges lasted or ascessed against said property, or any part thereof, before the same begin to hear interest and also to pay premiums on all insurance policies upon said property, such pay-ments are to be made through the hearfelfcary, as diversid. The grantor hereby authorizes the beneficiary to pay any and all taxes, assessments and other charges levied or impased against said property in the amounts as shown by the statements thereof furnished by the collector of such taxes, assessments or other charges, and to pay the insurance premiums in the amounts shown and the statements by the insurance carriers or their rep-resentiatives and to withdraw the sums which may be required from the reserve account. I may, established for that purpose. The grantor hereby is anthorized, in the source is and to main the statement or written or for any loss or damage graving estimations from any sumance policy, and the bareficiary hereby is anthorized, in the such insurance receipts uponise only actions accured by this insurance domy and to apply any such insurance includions accured by this insurance domy and to apply any such insurance includions accured by this insurance domy and to apply any such insurance includions accured by this insurance down and the apply any such insurance includions accured by this insurance down and is apply any such insurance includions accured by this insura dec. In computing the amount of, the indebtedness for payment and satisfaction in full or upon sale or other

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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 grantor shall pay the defielt to the beneficiary upon demand, and if not pald 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. Such as the same, and all its expenditures there or shall draw interest at the arise of the note, shall be represented by the same at the note, shall be the effection, the beneficiary hay at lits option carry out the same, and all its expenditures there or shall draw interest at the arise of the drifted in the is discretion to complete any improvements made on said premises and also the is accident or advisable.

property as in its sole discretion it may deem necessary or advisable. The grantor further agrees to comply with all huws, ordinances, regulations, covenants, conditions and restrictions affecting said property; bearpay all costs, fees and expenses of this trust, including the cost of tills earphay all costs, the other costs and expenses of the truster incurred in connections with as in anorcing this obligation, and trustee's and attorney's fees actually incurred; to appear in and default any action or proceeding purporting to affect the secur-ity 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 rememble sum to be fixed by the court, in any such action or proceeding in which are beneficiary or trustee may appear and in any suit brought by bene-dicat, to foreclose this deed, and all said sums shall be secured by this trust deed.

The heneficiary will fornish 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:

It is nuturally agreed that: 1. In the event that may portion or all of said property shall be taken under the right of eminent domain or condemnation, the beneficiary shall have the right of eminent domain or condemnation, the beneficiary shall have the right to commence, prosecute in its own name, appear in or defend any se-tion or proceedings, or to make any compromise or settlement in connection with say thating and, if it so elects, to require that all or any portion of the money's pulled to bey all matching for such taking, which are in access of the amount re-quired to pay allow the grantor in such expenses and attorney's fees necessarily paid or incurred by the grantor in such expenses and attorney's fees necessarily paid or incurred by the beneficiary in dependent and the matching agreen, to shall be and the indebtedness secured hereby; and the beneficiary's rest necessarily paid or incurred by the beneficiary in d'he matching agreen, at its own expense, to take such actions and execute such instruments and the indebted request.

2. At any time and from time to time upon written request.
2. At any time and from time to time upon written request of the beneficiary, paynent of its fees and presentation of this deed and the tracking the doment of the deed and the tracking the doment of the deed and the tracking the consent to the making of any map or plat of said property; (b) loin in granted, any ensemt of the deed and the bubdland of the paynent of the indebtedness, the trusted and the any ensemt of the restriction thereon, (c) loin in any subodland of the deed or the lien or charge hereof; (d) reconvey, where may wreatly, all of any person of the "person of persons legally entitled thereo" and thut hut here any conveyer is the recitate there of a the "person of the services in thic paragraph shall be \$5.00.

shall be \$5.00. 3. As additional security, grantor hereby assigns to beneficiary during the continuance of these trusts all rents, issues, royalites and profits of the pro-perty affected by this deed and of any personal property located thereos. Until grantor shall default in the payment of any indubtedness inscired hereby or in the performance of these trusts, all rents, issues, grantor shall default as they feet all such rents, issues, royalites and profits are the right to ad-tect all such rents, issues, royalites and profits estimated thereby or in the performance of any agreement hereunder, grantor shall be used to the the tect all such rents, issues, royalites and profits estimated provention, the bance-become due and payable. Upon any default by the grantor hereun(r, the bance-der to be appointed by a court, and without regard to the security for the indebedness hereby secured, onter upon and taken prosensed on of raid property, or any part thereof, in its own name aue for or added property, nor any part thereof, in the observation and uppaid, and apply the same, less costs and expensions of operation and collection, including reason-as the beneficiary may determine.



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6. The entering upon and taking possession of said property, the collection of such rents, issues and profiles or the proceeds of fire and other insurance policles or compensation or release three for any taking or damage of the property, and the application or release three for any taking or damage of the property, and fault or notice of default hereunder or invalidate any set done pursuant to such notice.

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5. The grantor shall notify beneficiary in writing of any sale or contract for sale of the above described property and furnish beneficiary on a form supplied it with such personal information concerning the purchaser as would ordinarily be required of a new ioan applicant and shall pay beneficiary a service charge.

6. Fine 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 findebtedness secured hereby or in performance of any findebtedness secured hereby imminately due and payable by delivery to the trustee of written notice of default due and payable by delivery to the trustee of written notice of default due to be default arcoord. Upon delivery of said notice of default and eleven to be default arcoord. Upon delivery of said notice of default and eleven to be default and eleven the trustee secured hereby, whereupon the 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 sale, the grantor or other person so privileged may pay the entire amount then due under this trust deed and the obligations accured thereby (including costs and orpenees actually incurred in enforcing the terms of the obligation and trustee's and attorney's fees not exceeding \$50.00 such) other then such portion of the principal as would not then be due had no default occurred and thereby oure the default.

5. After the lagse of such time as may then be required by law following the recordation of said motio of default and giving of said notice of saie, the trustee shall sail said notice of a separations and picce fixed by him in said notice of saie, either an a whole or in separations and picce fixed by him in said notice termine, at public action to the lightest pidce and the uppend of the United States, payable at the time of saie. Trustee shall be fixed by him the said picce of sale. The separation of the upper said and the said and the said the said of the separation of the separation of the set of sale. Trustee shall be said of all of the said picce of sale and from time to time thereafter may postpone the said by public announcement at said public and place of sale and from time to time thereafter may postpone the said by public announcement at said public announcement as the said by public announcement at said public announcement at a said public announcement at a public announcement at a public announcement at a said and the said by the

nouncement at the time fixed by the preceding postponement. The trustes shall deliver to the purchaser his deed in form as required by law, conveying the proparty so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any genson, excluding the truttee but including the grantor and the beneficiary, may purchase at the side.

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 trust deed. (3) To all persons having recorded 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 grander of the trust deed or to his successor in interest entitled to such surplus.

deed or to his successor in interest entities to such surplus. 10. For any reason permitted by law, the beneficiary may from time to successful a successor or successor to any trustee named herein, or to any successful a successor or successor to any trustee named herein, or to any veyance to the suppointed hereinder. Upon such appointment and without consend duits conferred upon any trustee hitsr shall be vested with all thile, powers such appointment and substitution shall be made upor appointment hereined. Kach such appointment and substitution shall be made upor appointment and substitution by the beneficiary, containing reference to this trust deed and the secured 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.

proper appointment of the successor trustee. 11. Trustee accepts this trust when this deed, duly executed and eaknowedged is made a public record, as provided by law. The trustee is not colligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which the grantor, beneficisry or trustee shall be a party unless such action or proceeding is brought by the trustee.

12. This deed applies to, increase to the bonefit of, and binds all parties hereto, their heirs, legates doulees, administrators, executors, successors and assigns. The torm "beneficiary" shall mean to not or and owner, including herein. In construing this deed and whenever the context as a beneficiary culture and whenever the context as a beneficiary culture grader includes the feminine and/or neuter, and the singular number to culture form.

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

ATE OF OREGON unity of Klamath 29th	December	duie M. Dearnig (SEAL
THIS IS TO CERTIFY that on this 29th day o		
ary Public in and for sold county and state, perso Larry D. Dearing and Ne	nally appeared the within n	nmed
me personally known to be the identical individual 5	named in and who execute	d the foregoing instrument and acknowledged to me that
they executed the same freely and voluntarily for	the uses and purposes therein	a me tolegoing instrument and acknowledged to me that a expressed.
IN TESTIMONY, WHEREOF, I have hereunto set my	hand and affired my netaria	I sail the day and year but the
6491417H	Ľ,	. South the duty and year last above written.
	Xer	ald Sigues
AUCUBLIN!	Notary Public My commission	for Oregon
2 ··· · · · · · · · · · · · · · · · · ·		• expires: 11-12-78
SALE OF ONE		
oan No.		STATE OF OREGON)
같은 <u>2017</u> 전 2017 - 201	옷을 가난다. 감사가 한다.	County of Klamath { ss.
TRUST DEED		
	김 같은 이 관람 수	T continue that the set of
		I certify that the within instrument was received for record on the <u>30</u> th
		the received for record on the
	(DON'T USE THIS	day of <u>DECEMBER</u> 19 76
	(DON'T USE THIS Space; reserved For recording	day of <u>DECEABER</u> , 19.76 at 10:15 b'clock AM., and recorded
Grontor	SPACE: RESERVED FOR Recording Label in Coun.	day of <u>DECENBER</u> , 19 <u>76</u> , at <u>10;15</u> o'clock AM., and recorded in book <u>M_76</u> on page <u>20850</u>
	SPACE: RESERVED FOR RECORDING	day of <u>DECEIBER</u> , 19 <u>76</u> , at <u>10;15</u> o'clock. <u>AM</u> ., and recorded in book. <u>M.76</u> <u>on page 20850</u> Record of Mortgages of said County.
TO	SPACE: RESERVED For Recording Label in Coun- Ties Where	day of <u>DECEMBER</u> , 19, 76, at 10;150'clock AM., and recorded in book <u>M</u> 76 on page 20850 Record of Mortgages of said County. Witness my hand and seal of County
to FIRST FEDERAL SAVINGS &	SPACE: RESERVED For Recording Label in Coun- Ties Where	day of <u>DECEMBER</u> , 19 <u>76</u> , at <u>10;15</u> o'clock <u>AM</u> , and recorded in book <u>M_76</u> on page <u>20850</u> Record of Mortgages of said County.
TO FIRST FEDERAL SAVINGS & LOAN ASSOCIATION Beneficiary fier Recording Return To:	SPACE: RESERVED For Recording Label in Coun- Ties Where	day of <u>DECEMBER</u> , 19, 76, at 10;150'clock AM., and recorded in book <u>M</u> 76 on page 20850 Record of Mortgages of said County. Witness my hand and seal of County
TO FIRST FEDERAL SAVINGS & LOAN ASSOCIATION Beneficiary	SPACE: RESERVED For Recording Label in Coun- Ties Where	day of <u>DECEMBER</u> , 19, 76, at 19;150'clock. AM., and recorded in book M.76 on page 20850 Record of Mortgages of said County. Witness my hand and seal of County affixed.

REQUEST FOR FULL RECONVEYANCE To be used only when obligations have been paid.

FEE \$ 6.00

TO: William Ganong......, Trustee

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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

 DATED:
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