

Loan #01-41110

©2012 T.R.C.

DEED

M/T #2935

三

3480

147

1977 between

THIS TRUST DEED made this 25th day of February,

WILLIAM C. RANSOM

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION of Klamath Falls, Oregon, a corporation organized and existing under the laws of the United States, as grantor; William C. Young, Jr., as grantee; William C. Young, Jr., 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:

The following described real property is situated in Klamath County, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

A portion of Lot 10, in Block 12, FOURTH ADDITION TO WINEMA GARDENS, being more particularly described as follows:

Beginning at the Northwest corner of said Lot 10; thence East on the North line of said lot a distance of 110 feet to the Northeast corner thereof; thence South on the East line of said lot a distance of 74 feet; thence West to a point on the West line of said lot, said point being South 70 feet from the Northwest corner thereof; thence North a distance of 70 feet to the point of beginning.

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

which said described real property is now or
together with all and singular the appurtenances, tenements, hereditaments, rents, issues, profits, water rights, easements or privileges now or
hereafter belonging to or derived from or in anywise appertaining 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 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
the performance of and payment of the sum of **THIRTY-THREE THOUSAND (\$33,750.00)** Dollars, with interest thereon according to the terms of a promissory note given unto heretofore payable to the
beneficiary or ordered made by the grantor principal and interest being payable in monthly installments of **\$ 278.55** commencing

This trust deed shall further secure the payment of the additional amount if any, as may be loaned hereon by the grantor or otherwise having an interest in the above described property, as may be evidenced by any 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 beneficiaries herein that the said premises and property conveyed by this deed are held free and clear of all encumbrances and that the grantor will defend his heirs, executors and administrators shall warrant and defend his said title therefrom against the claims of all persons whomsoever.

While the grantor is to pay any and all taxes, assessments and other charges imposed against said property or any part thereof before the date of transfer, and also to pay premiums on all insurance policies upon said property, such payments are to be made through the beneficiary, it is further agreed that the grantor, the beneficiary, to pay any and all taxes, assessments and other charges levied or imposed against the property as shown by the statements furnished by collector of such taxes, assessments or other charges and to pay the insurance premiums in the amounts shown on the statements submitted to the trustee copies of the representative and to withdraw the same which may be required from the trustee account if any established for that purpose, the grantor agrees in its intent to hold the beneficiary responsible for failure to have an insurance written or for any loss or damage resulting out of a defect in any insurance policy and the beneficiary hereby is authorized, in event of any loss, to compromise and settle with any insurance company and to apply such insurance receipts to the obligations secured by this trust deed, in computing the amount due for payment and satisfaction in full or upon sale of

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 is used, premiums, insurance premiums and other charges are not sufficient at any time for the payment of such charges as they become due, the grantor shall pay the deficit to the beneficiary upon demand, and if not paid within ten days after such demand the beneficiary may at his 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 cancel this note, and all its expenditures thereunder shall be recoverable by the beneficiary from the grantor, at the rate specified in the note, as "reckonable damages." The grantor on demand and shall be secured by the lien of this trust deed, shall pay to the beneficiary the amount so recovered, plus interest thereon at the rate of six percent per annum, from the date of payment to the beneficiary, until paid in full, and if the grantor fails to make payment when due, the beneficiary shall have the right in its discretion to sue for any improvements made on said premises, and also to make application to a court of competent jurisdiction for a writ of attachment or of admiralty.

property as in its sole discretion it may deem necessary or convenient.
The grantor further agrees to comply with all laws, ordinances, regulations
conditions and restrictions affecting said property; to pay all costs
and expenses of this trust, including the cost of title search, as well
as the other costs and expenses of the trustee incurred in connection with
enforcing this obligation and trustee's and attorney's fees incurred in
attempting to collect the same, and to pay to trustee to effect the security
to appear in and defend any action or proceeding brought to affect the security
hereof or the rights or powers herein contained or granted; and to pay to
costs and expenses incurred by fixed by the court, in any such action or proceeding
which the beneficiary or trustee may appear, in any suit brought by beneficiary
to foreclose this deed, and all said sum shall be secured by this
deed.

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

(3) 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, actions to defend against any such action or proceeding, or to make any arrangement or adjustment in connection with taking and compensation, so as to require that all or any portion of the amount payable for compensation by such taking, which are in excess of the amount necessary to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by the grantor in such proceedings, shall be paid to the beneficiary and applied by it first upon any reasonable costs and expenses and attorney's fees necessarily paid or incurred by the beneficiary in such proceedings, and the balance so applied upon the indebtedness, secured by this instrument, or any part thereof, and the grantor shall not agree to any other arrangement at its own expense, to take such action and prosecute such instruments as are necessary in obtaining such compensation, promptly upon the beneficiary's request.

4. The bearing upon and taking possession of said property, the collection of stock rents, leases and profits or the proceeds of the sale of insurance policies or compensation or awards for any taking or damage of the property, 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.

5. The grantor shall notify beneficiary in writing of any sale or exercise of power of the above described property and furnish beneficiary on a form supplied by him with personal 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 sums secured hereby immediately due and payable by delivery to the trustee of written notice of default and election to sell, and subject to said trust property, which notice trustee shall cause to be duly filed for record. Upon delivery of said notice of default and election to sell, the beneficiary shall deposit with the trustee, and shall keep promissory notes and documents evidencing expenditures secured 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 hereby, including costs and expenses actually incurred in enforcing the terms of this obligation, plus interest at the rate of 12% per annum, and attorney's fees not exceeding \$20.00 each; other than such portion of the principal amount which 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 recitation of 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, with as much or as little expense as practicable, and in such order as he may determine, at public auction or in the highest bidder for cash, in lawful money of the United States payable at the time of sale, or in advance of such time and place of sale and from time to time thereafter may postpone the sale by public auction.

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 expense 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 recorded liens subsequent to the recording of the trustee in the trust deed as their interests appear in the order of their priority, and to 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, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by the beneficiary, countersigned 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 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, 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 a 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.

John C. Ransom (SEAL)

(SEAL)

STATE OF OREGON
County of Klamath

THIS IS TO CERTIFY that on this 25th day of February, 1977 before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named

WILLIAM C. RANSOM

to me personally known to be the identical individual named in and who executed the foregoing instrument and acknowledged to me that he 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.

Donald V. Brown

Notary Public for Oregon
My commission expires: November 12, 1978

(SEAL)

Loan No. _____
TRUST DEED

(DON'T USE THIS
SPACE, RESERVED
FOR RECORDING
LABEL IN COUN.
TICK WHERE
USED.)

STATE OF OREGON
County of Klamath

I certify that the within instrument was received for record on the 28th day of FEBRUARY, 1977 at 12:29 o'clock PM, and recorded in book M 17 on page 3480. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

WM. D. MILNE
County Clerk

By *Hazel J. Yeager*
Deputy

FEE \$ 6.00

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: William C. Ransom, 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

DATED: 19

by