

26463

TRUST DEED

Vol. 77 Page

THIS TRUST DEED, made this 9th day of March, 1977, between JULIA B. BARRY, Vol. 77 Page 4958

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION of Klamath Falls, Oregon, a corporation organized and existing under the laws of the United States, as beneficiary;

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:

Beginning at a point on the Westerly line of Ninth Street 80 feet Northwesterly from the intersection of the Northerly line of High Street and the Westerly line of Ninth Street; thence Northwesterly along the Westerly line of Ninth Street 40 feet; thence Southwesterly and parallel with High Street 65 feet; thence Southeasterly and parallel with Ninth Street 40 feet; thence Northeasterly and parallel with High Street 65 feet to the point of beginning, all being in the City of Klamath Falls, and being a portion of Lot 1 in Block 43 of Nichols Addition to the town of Linkville, now City of Klamath Falls, Oregon.

This document is being re-recorded to correct local description.

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, 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 performance of each agreement of the grantor herein contained and the payment of the sum of FIFTY DOLLARS AND NO. 100 (\$ 5,750.00.) 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 \$ 57.50 commencing April 10 19 77

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 others having an interest in the above described property, as may be 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 and his heirs, 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 having precedence over this trust deed; to complete all buildings in course of construction and to complete any building commenced prior to the date of the date hereafter constructed on said premises within six months from the date hereof or the date construction is completed in a satisfactory manner and restore prompt and complete repairs in a satisfactory manner any building or improvement on said property which may be damaged or destroyed and pay, when due, all sums incurred therefor; to allow beneficiary to inspect said property at all times during construction; to replace any work destroyed or damaged at any time by beneficiary within fifteen days after written notice from beneficiary of such destruction or damage; to keep or destroy any building or improvements now or hereafter constructed on said premises; to keep all buildings and improvements now or hereafter erected upon said property in good repair and to complete any building or improvements on said property which may be damaged or destroyed and pay, when due, no waste of said premises; to keep all buildings and improvements on said premises in good repair and to complete any building or improvements on said property which may be damaged or destroyed and pay, when due, no waste of said premises; to keep all buildings and improvements on said premises continuously insured against loss or damage 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 cause a payable clause in favor of the beneficiary attached with appropriate endorsement to the policy of insurance in correct form and with the premium paid, to the principal place of business of the beneficiary at least fifteen days prior to the effective date of any such policy of insurance; said policy of insurance is not to be assigned to the beneficiary, may in its own discretion obtain assurance for the benefit of the beneficiary, which insurance shall not 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, the 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, shall be paid by the grantor or the beneficiary, in addition to the monthly payments of principal and interest, payable under the terms of the note or obligation secured hereby on the date installments on principal and interest are payable an amount equal to 71% of the taxes, assessments, and other charges due and payable with respect to said property, and the said property within each succeeding three years while this Trust Deed is in effect as estimated and directed by the beneficiary. Beneficiary shall pay to the grantor or the beneficiary, in addition to the monthly payments of principal and interest, the interest on said amounts at a rate not less than the highest rate of interest charged by banks on their open accounts. If the rate of interest charged by the bank is less than 3% the interest on said amounts shall be 3%. If such rate is less than 4% the interest on said amounts shall be 4%. Interest shall be computed on the average monthly balance in the account and shall be paid quarterly to the grantor by crediting to the escrow account the amount of the Interest due.

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 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 repayable by the grantor on demand and shall be secured by the lien of this trust. 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, as well as the other costs and expenses of the trustee incurred in connection with or in enforcing this obligation; and trustee's and attorney's fees actually incurred in appearing in and defending any suit or suits brought to enforce the security of the trust or to exercise the powers of the beneficiary or trustee; and to pay all costs and expenses, including cost of evidence of title and attorney's fees in any suit or suits brought to enforce the security of the trust or to exercise the powers of the beneficiary or trustee; to be fixed by the court, in any such action or proceeding brought to enforce the security of the trust or to exercise the powers of the beneficiary or trustee; and all said sums shall be secured by this trust deed 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 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 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 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 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 applied upon the indebtedness of the beneficiary to the grantor, and all necessary expenses, costs, expenses and attorney's fees and to execute such instruments as shall be necessary in obtaining such compensation, promptly upon the beneficiary's request.

2. As 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 trustee may (a) consent to the making of any map, plan, subdivision or other improvement, or (b) consent to the making of any restriction thereon, (c) join in any subordination or other agreement affecting this deed or the lien or charge hereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or persons legally entitled to the same." The validity of the foregoing facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services in this paragraph shall be \$5.00.

3. As additional security, grantor hereby assigns to beneficiary during the continuance of these trusts all rents, issues, royalties and profits of the property affected by this deed and of any personal property located thereon. Until the grantor shall default in the performance of the obligations hereunder, the grantor shall default in the performance of the obligations hereunder, grantor shall have the right to collect all such rents, issues, royalties and profits earned prior to default as they become due and payable. Upon any default by the grantor hereunder, the beneficiary may at any time, without notice, either to person, by agents in writing, collect the same, and may, by agents in writing, without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property, or any part thereof, in its own name sue for or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, less costs and charges, to the satisfaction of the indebtedness. In the event the same, less costs and charges, are not sufficient to satisfy the indebtedness, the beneficiary may determine.

Julia B. Barry  
March 24 1977

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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 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.

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 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 the 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 this trust deed and all 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 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, in 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 announcement 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 as 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 recorded liens subsequent to the interest 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, 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, 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 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.

*Julia B. Barry* (SEAL)

STATE OF OREGON } ss.  
County of Klamath

THIS IS TO CERTIFY that on this 9th day of March, 19 77, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named JULIA B. BARRY

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

(SEAL)

*Reverend Owens*  
Notary Public for Oregon  
My commission expires: 5-14-80

Loan No. _____	STATE OF OREGON } ss. County of Klamath
<b>TRUST DEED</b>	I certify that the within instrument was received for record on the <u>9th</u> day of <u>MARCH</u> , 19 <u>77</u> at <u>3:04</u> o'clock <u>P.M.</u> , and recorded in book <u>M77</u> on page <u>4017</u> . Record of Mortgages of said County.
TO Grantor	Witness my hand and seal of County affixed.
FIRST FEDERAL SAVINGS & LOAN ASSOCIATION	<i>WM. D. MILNE</i> County Clerk
Beneficiary	<i>Harold D. Dwyer</i> Deputy
After Recording Return To:	FEE \$ <u>6.00</u>
FIRST FEDERAL SAVINGS	
540 Main St.	
Klamath Falls, Oregon	

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 24th day of MARCH, A.D., 19 77 at 3:33 o'clock P.M., and duly recorded in Vol. M77 of MORTGAGES on Page 4958.

FEE \$ 6.00

WM. D. MILNE, County Clerk.  
By *Harold D. Dwyer* Deputy

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