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01-10606

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TRUST DEED *m*
Vol. 77 Page 5557

THIS TRUST DEED, made this 30th day of March 1977, between
 RICHARD JAMES BARLOW JR. and LINDA SUE BARLOW, husband and wife,
 as grantor, William Genong, 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 48 in Block 3, Tract 1064, FIRST ADDITION TO GATEWOOD, according to
 the official plat thereof on file in the office of the County Clerk of
 Klamath County, Oregon.

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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 **AND NO/ONE THOUSAND DOLLARS**
(\$29,000.00) 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 **\$228.81**, commencing
 September 20, 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 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 evidence 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 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, in 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 pre-
 sence over this trust deed; to complete all buildings in course of construction or hereafter constructed on said premises within six months from the date hereof or the date construction is hereafter commenced; to repair and restore promptly and in a good workmanlike manner any building or improvement on said property which may be damaged or destroyed and pay, when due, all costs incurred therefore to allow necessary to inspect said property at all times during construction; to replace any want of materials unsatisfactory to beneficiary within fifteen days after written notice from beneficiary of such fact; not to remove or destroy any building or improvement 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 commit or suffer no waste of said property; 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 in full form and with premiums paid to the principal place of business of the beneficiary, least fifteen days prior to the effective date of any such policy of insurance. If said policy of insurance is not so tendered, the beneficiary may in its own discretion obtain insurance for the benefit of the beneficiary, which insurance can be non-cancellable by the grantor during the full term of the policy thus obtained.

This, 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 premiums secured hereby is in excess of 8% of the lesser of the original purchase price paid by the grantor at the time the loan was made or the beneficiary's original appraised 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 hereby on the date installments on principal and interest, an amount equal to 1/12 of the taxes, assessments, and other charges due and payable with respect to said property within each succeeding 12 months and also 1/38 of the insurance premiums payable with respect to said property within each succeeding three years while this Trust Deed is in effect, estimated and directed by the beneficiary. Beneficiary shall pay to the grantor interest on said amounts at a rate not less than the highest rate authorized to be paid by banks on their paper passbook account minus 3 1/4% if such rate is less than 4%, the rate of interest paid 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 eigth account the amount of the interest due.

While the grantor is to pay any and all taxes, assessments and other charges levied against said property, or any part thereof, before the same begin to bear interest and also to pay premiums on all insurance policies upon said property, such payments are to be made through the beneficiary, as aforesaid. The grantor, hereinafter, is responsible to pay any and all taxes, assessments and other charges levied against said property, the amounts as shown by the statements thereof furnished him by the collector of such taxes, assessments or other charges, and to pay the insurance premiums in the amounts shown on the statements submitted by the insurance carriers or their representatives and to withdraw the sum which may be required from the reserve account, if any, established for that purpose. The grantor agrees in no event to hold the beneficiary responsible for failure to have any insurance which may be required for any loss or 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 any insurance company and to apply any such insurance receipts upon the obligations secured by this trust deed. In computing the amount of the indebtedness for payment and satisfaction in full upon sale or other

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 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 added to the lien of 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 deed, 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 by the grantor in and defend any action or proceeding purposed to affect the security held by 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 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 someone fiduciary 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 color of eminent domain or condemnation, the beneficiary shall have the right to commence prosecution in its own name, appear in or defend any action or proceeding or to make any compromise or settlement in connection with such taking and, if it so chooses, 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 apportioned by it first upon any reasonable costs and expenses and attorney's fees reasonably paid or incurred by the beneficiary in such proceedings, and the balance apportioned upon the indebtedness secured hereby; and the grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon the beneficiary's request.

2. At any time and from time to time upon written request of the beneficiary, payment of 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 to the grantor, the trustee shall (a) consent to the making of any reasonable plan of said property; (b) join in granting any easement or creating 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 grantor in any reconveyance described as the "person or persons lawfully entitled thereto" and the receipt thereof of any matters or acts 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 grantor shall default in the payment of any indebtedness secured hereby, or in the performance of any agreement 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 default by the grantor hereunder, the beneficiary may at any time without notice either in person, by agent or by a receiver appointed by a court, and 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, or for or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as the beneficiary may determine.

Michael J.
S-E-V-E and
After recording return to
FIRST FEDERAL
540 Main

5558

4. The entering upon and taking possession of said property, the collection of any rents, issues and profits or the proceeds of fire and other insurance policies on or in connection or regards to; 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 do 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 shall state the cause to be duly set forth 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 notes and documents evidencing expenditures secured hereby, whereupon the trustees 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 divided, 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 an-

nouncement as the time fixed by the preceding postponement. The trustee shall deliver to the purchaser his deed in form required by law, conveying the property so sold, but without any covenants or warranties, express or implied. The trustee 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 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 and 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 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 shall be 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 kind of trust or of any notice 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 future 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.

Richard James Barlow Jr (SEAL)

Linda Sue Barlow (SEAL)

STATE OF OREGON
County of Klamath

THIS IS TO CERTIFY fact on this 31 day of March, 1977 before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named RICHARD JAMES BARLOW JR. and LINDA SUE BARLOW, 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.

Reva Queen
(SEAL)

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

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	

STATE OF OREGON
County of Klamath

I certify that the within instrument was received for record on the 4th day of APRIL, 1977 at 11:49 o'clock A.M., and recorded in book M. 77 on page 5557 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

WM. D. MILNE
County Clerk

By *Hazel Wagner*
Deputy

FEE \$ 6.00

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

DATED: 19