

Loan #01-41166 M/T 3248

## 28233

TRUST DEED

THIS TRUST DEED, made this 14th day of

THIS TRUST DEED, made this 14th day of April Vol. 17  
ROBERT E. MEANS AND BEULAH K. MEANS, Husband and Wife

April

Vol. 77

Force

6504

1977 between

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

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 7 in SUMMERS LANE HOMES, 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, horticultural, or

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 THIRTY-EIGHT THOUSAND TWO HUNDRED FIFTY AND NO/100 (\$38,250.00) Dollars, with interest thereon according to the terms of a promissory note made by the grantor and dated with probable date of beneficiary or order and made by the grantor, principal and interest being payable in monthly installments of \$1,000.00 per month, payable on the first day of each month, beginning on the first day of the month of \_\_\_\_\_, 19\_\_\_\_, and continuing until the principal and interest have been paid in full.

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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 shall

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.

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 levied against or existing on this trust deed; to complete all buildings in course of construction hereafter erected on said premises within six months from the date of completion of the date construction is interrupted by fire or other casualty and in good workmanlike manner any building or improvements on said property may be damaged or destroyed and pay, when due, all costs incurred therefor; to replace any of the improvements on said property damaged or destroyed by fire or other casualty; to inspect said property at all times during construction; to replace any of the improvements on said property within fifteen days after written notice from beneficiary of such damage or destruction; to repair any building or improvements now or hereafter erected upon said property in good repair and to make improvements now or hereafter erected upon said property; to keep all buildings, property and improvements on said premises; to replace any of the improvements on said property damaged by fire or other such hazards as the beneficiary continuously insured against loss in a sum not less than the original principal sum of the note; to obtain fire, theft and title insurance in a company or companies acceptable to the beneficiary, and to deliver to the beneficiary a policy of insurance in correct form and with premium paid; to the principal place of business of the beneficiary; and with this trust deed, to pay the premium on any such policy of insurance; to keep a valid policy of insurance in force on the principal place of business of the beneficiary.

discretion obtain insurance for the benefit of the beneficiary which Trust Deed shall be non-cancelable 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 premiums, the indebtedness secured hereby is in excess of 80% made of the lesser of the original purchase price of the property or the value of the property as determined by the appraiser at the time the loan was made, grantor will pay to the beneficiary in addition to the monthly payments provided herein, interest payable under the terms of the note or obligation secured hereby on the date installments are due and payable with respect to the said property on the taxes, assessments, and other charges due and payable with respect to said property each succeeding 12 months and also 1/36 of the insurance premium payable in effect as estimated by the beneficiary. Beneficiary shall pay to the grantor in interest on said amounts at a rate not less than the prime rate authorized to be paid by banks on their open passbook accounts minus 3/4 of 1%. If the

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, or any part thereof, before the same begin to bear interest and also to pay premiums on all insurance policies upon said property, the beneficiaries are to be made through the beneficiary, as aforesaid. The grantor hereby authorizes against said property any and all taxes, assessments and other charges levied or imposed against said property in any and all taxes, assessments and other charges levied or imposed 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 sums which may be required from the reserve account, if any, established for such purposes. The grantor agrees in no event to hold the beneficiary responsible for failure to have any insurance with respect to the loss of damage growing out of a defect in any insurance policy, and the beneficiary hereby irrevocably authorizes

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.

Should the grantor fail to keep any of the foregoing covenants, then the beneficiary may at its option carry out the same, and all 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 deed. In this connection, the beneficiary shall have the right, in its discretion,

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 title insurance and title search; to pay all costs, fees and expenses of the trustee incurred in title search as well as to appear in and defend all actions and suits brought by the trustee or to appear in and defend all actions and trustee's fees actually incurred; if heretofore or hereafter the trustee should be required to affect the security of the trust by foreclosure of the mortgage or to affect the security of the trust by sale of the property, the trustee shall be entitled to a reasonable sum to be fixed by the court as compensation for the services rendered by the trustee in connection with the foreclosure or sale of the property.

which the beneficiary or trustee may appear and in any suit brought by beneficiary to foreclose this deed, and all said sums shall be secured by this trust deed.

The beneficiary will transmit to the trustee

annual statement of account but s

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 against any such taking and, if it so elects, to request a compromise or settlement in connection with such taking as compensation for such taking, which are in excess of the money so required to be paid by the grantor in such proceedings, and the money so required or incurred by the grantor in such expenses and attorney's fees necessarily paid and applied by it first upon any reasonable costs and expenses and thereafter the balance applied upon the indebtedness of the beneficiary in such proceedings, and the

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 cancellation, the grantor agrees to execute such actions and execute such instruments as the beneficiary may request, at its own expense, to take such actions and execute such instruments as the beneficiary may request, in obtaining such compensation, promptly upon the beneficiary's request.

the recitals therein of any matters or 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 these trusts, and of any personal property located thereon. Until the grantor shall default in the payment of the indebtedness secured hereby or in the performance of any agreement hereunder, grantor shall retain the right to collect all such rents, issues, royalties and profits earned prior to the default in payment. Upon any default by the grantor hereunder, the beneficiary shall have the right to receive the rents, issues, royalties and profits of the property affected by the said liability may be at any time without notice, either in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, under upon and in full possession of the property, or any part thereof, in its own name sue for or otherwise collect the same. The grantor hereby agrees to execute and deliver to the beneficiary



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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.

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 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 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 or 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.

*Robert E. Means* (SEAL)  
*Beulah K. Means* (SEAL)

STATE OF OREGON } ss.  
County of Klamath

THIS IS TO CERTIFY that on this 14th day of April, 1977, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named ROBERT E. MEANS AND BEULAH K. MEANS, 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.

(SEAL) STATE OF OREGON

*Ernest V. Brown*  
Notary Public for Oregon  
My commission expires: November 12, 1978

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

## TRUST DEED

TO \_\_\_\_\_ Grantor  
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 COUNTIES  
WHERE USED.)

FEE \$ 6.00

STATE OF OREGON } ss.  
County of Klamath

I certify that the within instrument was received for record on the 18th day of APRIL, 1977, at 12:53 o'clock P. M., and recorded in book M 77 on page 6504.  
Record of Mortgages of said County.

Witness my hand and seal of County affixed.

WM. D. MILNE  
County Clerk

By *Hazel Drazgale*  
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

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

by \_\_\_\_\_

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