TO THE RESIDENCE OF THE PARTY O .Loan #01-41177 T/A 38-12459 TRUST DEED Vol. 77 Page 7482 28911 THIS TRUST DEED, made this 26th day of .... PRESTON WAYNE MINNICK AND BARBARA J. MINNICK, Husband and Wife 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: Lots 5 and 6 in Block 14, KLAMATH LAKE ADDITION, Klamath County,  $\equiv$ 1 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 privilegas now or This trust deed shall further secure the payment of such additional money, it any, as may be loaned hereafter by the beneficiary to the grantor or other 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 free grantor hereby covenants to and with the trustee and the beneficiary free that the said premises and property conveyed by this trust deed are the conditional control of the control of Determining may at its option and the smount of such deficit to the principal of the igation secured hereby.

Should the grantor fall to keep any of the foregoing covenants, then the shall draw interest at the rate specified in the need, shall be repayable by grantor on demand and shall be secured by the late, shall be repayable by a connection, the beneficiary shall have the right in its discretion to complete purpoyable and the secure of the second shall be secured by the late of this trust deed. In many the second shall be secured by the late of this trust deed, in some such repairs to said premises and also to make such repairs to said premy as in its sole discretion it may deem necessary or advisable. 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 encuences having precedence over this trust deed; to complete all buildings in course of horastruction of hereafter constructed on said premises within six months from any construction of hereafter constructed on said premises within six months from the promptly and gate construction is hereafter commenced; to repair and reduce promptly and gate construction and premises any work or materials unsatisfactory to beneficiary within fifteen days after any work or materials unsatisfactory to beneficiary within fifteen days after any work or materials unsatisfactory to hereafter erected upon said property in good regarding and improvements now or hereafter erected upon said property in good regarding and improvements now or hereafter erected upon said property in good regarding and improvements now or hereafter erected upon said property in good regarding and improvements now or hereafter erected upon said property in good regarding and improvements now or hereafter erected upon said premises; to keep all buildings, prometer and improvements by life or such other hazards as the beneficiary may from time to against loss by life or such other hazards as the beneficiary may from time to energiary, and to deliver deed, in a company or companies acceptable to the shelled place of insurance in the self-day such policy of insurance. If said policy of insurance is not so tended any such policy of insurance shall be non-cancellable by the grantor during the full term of the policy this solutions. 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 connects and expenses of the trustee incurred in connects with a with or appearing this obligation, and trustee's and attorney's fees actually incurred; to appear grants of any action or proceeding purporting to affect the special costs and expenses of the beneficiary or trustee; and to pay all costs and expenses of the first cost of evidence of title and attorney's fees in a reasonable sum to be first cost of evidence of title and attorney's fees in a 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 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: It is mutually agreed that:

1. In the event that any portion or all of and 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 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's payable as compensation such taking, which are in excess of the smount required to pay all reasonable costs expenses and attorney's fees necessarily paid or incurred by the greenfor auch 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 heneficiary in such proceedings, and the balance applied upon the indeutedness secured hereby; and the granter 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. shall be non-cancellable by the granter during the full term of the policy thus obtained.

That for the purpose of providing regularly for the prompt payment of all face, assessments, and governmental charges levied or assessed against the above described property and insurance premium while the indobtedness accured hereby is in excess of \$0.00 of the lesser of the original purchase price paid by the granter at the time the loan was made or the heneficiarly original aparisal value of the property at the time the loan was made, granter will pay to the beneficiarly 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 payable with respect to said property within each succeeding 12 months and also 1/30 if the taxes, assessments, and other charges due and payable with respect to said property within each succeeding there years wills this Trust Deed is in effect as estimated and directed by the benefits, Beneficiary shall pay to the granter interest on said amounts at a rate not less than the highest rate authorized to be paid by banks on their open passbook accounts minus 5/4 of 1/6. It such rate is less than 4/6,, the rate of interest paid shall be 4, interest shall be computed on the average monthly balance in the account and shall be not quarterly to the granter by crediting to the escrow account the amount of the interest due. truthfulners thereof. Trustee's fees for any of the services in this paragraph shall be \$5.00.

3. An 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 eye and of any personal property located thereon. Until the paragrator shall default in the payment of any indebtedness secured hereby or into performance of any secured thereunder, grantor shall have the right to collect all such rents, issues royalties and profits earned prior to default as they become due and payable "goal ties and profits earned prior to default as they ficiary may at any time without notice, either in person, by agent or by a security for the indebtedness have the regard to the adequacy of any security for the indebtedness have the renty 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 expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as the beneficiary may determine. Profit or at lieirs, following \$ 934.43\*\* ELLIS J. NINE HUNDRI with interest thereon principal and interest shall be applied first to

May

Applil 1 installments is not so particles and collection costs.

a service energe.

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 medicately due under, the beneficiary may declare all unsecured hereby immediately due under the property of the trustee of the secured hereby instance to be the beneficiary shall deposit with the trustee this trust deed and election to sell, the beneficiary shall deposit with the trustee this trust deed and election to sell, notice and documents evidencies expenditures secured hereby, when the proportion of the secured hereby, when the secured hereby is the proportion of the secured hereby in the secured hereby is the secured hereby in the secured hereby

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 the obligations secured the center amount then due under this trust deed and in enforcing the terms of the obligations and trusteemses actually incurred not exceeding 350.00 each) other than such portion of the principal as would not then be due had no default occurred and thereby cure the default.

so then be due had no default occurred and thereby cure the default.

5. After the lapse of such time as may then be required by law following the recordation of said notice of claim and giving of said notice of each, the tracted shall sell said property at the said place fixed by him in said the continuous place fixed by him in said or the separate process, and in such order as he may complete the said of the

nouncement at the time fixed by the preceding postponement. The trustee deliver to the purchaser his deed in form as required by law, conveying the perty so lots, but without any covenant or warranty, express or implied recting the deed of any matters or facts shall be conclusive proof of any trusteers of the shall be conclusive proof of the perty of the

and the beneficiary, may purchase at the sale.

9. When the Trustee sells pursuant to the powers provided here trustee shall apply the proceeds of the trustee's sale as follows: the expenses of the sale including the compensation of the trustee training charge by the attorney (2) To the obligation secured trust deed, (3) To all person the hand recorded liens subsequent of the trustee in the trustee of the tr

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 vegance to the successor trustee appointed heruner. Upon such appointment and without tome vegance to the successor trustee their shall be vested with all title, ownered the successor trustee to the successor trustee to the successor trustee.

10. For any reason permitted by law, the benefit and title, owners are the successor trustee.

11. Trustee accepts this trust when this deed, duly executed and acknowed is made a public record, as provided by law. The trustee is not obligated oily any party hereto of pending sale under any other deed of trust or of y unless such action or proceeding in which the grantor, beneficiary or trustee shall be a y unless such action or proceeding is brought by the frustee.

12. This deed applies to inures to the benefit of, and binds all parties hereto, their helfs, legatees devisees, administrators, executors, successors and pledgee, of the note secured herety, whether or not named as a beneficiary culinc gender including this deed and whenever the context so requires, the masculates the plural.

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

Notary Public in and for said county and state, personally appeared the within named.

PRESTON WAYNE MINNICK AND BARBARA J. MINNICK, Husband and Wife \_, 19<u>77</u>, before me, the undersigned, a to me personally known to be the identical individuals named in and who executed the foregoing instrument and acknowledged to me that ERCY executed the same freely and voluntarily for the uses and purposes therein expressed. Stecuted me same treely 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

Notary Public for Oregon
My commission expires:

November

Loan No.

STATE OF OREGON SS.

TRUST DEED

THIS IS TO CERTIFY that on this 26 th

TO FIRST FEDERAL SAVINGS & LOAN ASSOCIATION

Aiter Recording Return To: FIRST FEDERAL SAVINGS 540 Main St. Klamath Falls, Oregon

STATE OF OREGON Stands State of Klamath Stands

November 12, 1978

I certify that the within instrument was received for record on the 2nd day of MAY , 19 77, at 10;39 o'clock A M., and recorded in book \_\_M77 \_\_\_\_on page \_\_7482. Record of Mortgages of said County.

Witness my hand and seal of County

WM. D. MILNE County Clerk FEE \$6.00

## REQUEST FOR FULL RECONVEYANCE

(DON'T USE THIS SPACE, RESERVED FOR RECORDING LABEL IN COUN.

To be used only when obligations have been paid.

TO: William Ganong.

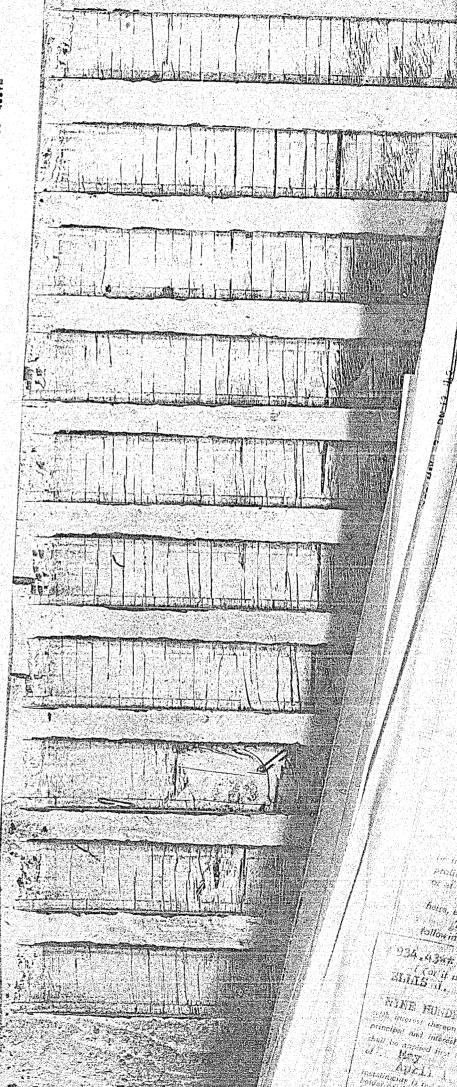
The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed have been fully paid and satisfied. You hereby are directed, on payment to you of any sums owing to you under the terms of said trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you herewith together with said same.)

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by 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

First Federal Savings and Loan Association, Beneficiary

DATED:

STEELS



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