Loan #01-41205 M/T 3463 29835

Cir. 逕 TRUST DEED

Voi. 77 rage 8753

THIS TRUST DEED, made this 18th day of May GERALD D. MC VEY AND CAROL F. MC VEY, Husband and Wife

, as grantor, William Ganong, 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 11, Block 7 of WINCHESTER, TRACT NO. 1025, 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, timber or grazing purposes,

together with all and singular the appurtenances, tenements, hereditaments, rents, issues, profits, water rights, easements or privileges now or together with all and singular the appurtenances, tenaments, hereditaments, rents, issues, profits, water rights, easements or privileges now or hereafter belonging to, derived from or in anywise appertaining to the above described promises, and all plumbing, lighting, heating, ventibleting, air-conditioning, refrigerating, watering and irrigation apparatus, equipment and fixtures, together with all awnings, vention blinds, floor leaving 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 granter has or may hereafter acquire, for the purpose of securing with the above described premises, including all interest therein which the granter has or may hereafter acquire, for the purpose of securing with the above described premises, including all interest therein and the payment of the sum of TWENTY-SEVEN THOUSAND. SIX performance of each agreement of the granter herein contained and the payment of the sum of TWENTY-SEVEN THOUSAND. SIX performance of each agreement of the granter herein contained and the payment of the sum of TWENTY-SEVEN THOUSAND. SIX performance of each agreement of the granter herein contained and the payment of the sum of TWENTY-SEVEN THOUSAND. SIX performance of each agreement of the granter herein contained and the payment of the sum of TWENTY-SEVEN THOUSAND. SIX performance of each agreement of the granter herein contained and the payment of the sum of TWENTY-SEVEN THOUSAND. SIX performance of each agreement of the granter herein contained and the payment of the sum of TWENTY-SEVEN THOUSAND. SIX performance of each agreement of the granter herein contained and the approach of the sum of TWENTY-SEVEN THOUSAND. SIX performance of each agreement of the payment of the sum of TWENTY-SEVEN THOUSAND. SIX performance of each agreement of the payment of the sum of TWENTY-SEVEN THOUSAND. SIX performance of each agreement of the payment of the su

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 outlenced by a note or notes. It 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 borein 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 helrs, executors and administrators shall warrant and defend his said title thereto against the claims of all persons whomsoever.

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 encumerances having precedence over this trust deed; to complete all which six months from the date or hereafter constructed on said premises commenced; to repair and restore hereof or the date construction in the said property which make months are commenced; to repair and restore promptly and in good workmaken annex any building or improvement on said property which make manner any building or improvement on the date of the said property which make a said property of the said property at all intended the said property at all improvements and the said property of the said property of the said property of said property of said property in good repair and to commit or suffer howaste of said premises; to keep all buildings and improvements now or hereafter erected on said promises; to keep all buildings, property and improvements now or hereafter erected on said promises; to keep all buildings, property and improvements and the said property this trust deed, in a cumpany or companies accrete to run and with approved loss payable clause in favor of the buestichry attached and with premium paid, to the principal place of history such policy of insurance. If said policy of insurance is not a sendered, the heneficiary at least and policy of insurance is not a sendered, the heneficiary which insurance shall be non-cancellable by the grantor during the full term of the policy thas obtained.

That for the purpose of providing regularly for the prompt payment of all taxes.

shall be non-cancellable by the granter unting the full term of the propose of probling regularly for the prompt payment of all taxes, assessments, and governmental charges berlow or assessed against the above described properly and insurance premium while the indebtedness secured hereby is in excess of R00% of the lesser of the property and insurance premium purchase price poilt by the granter at the time the loan was made or the best of the property at the time the loan was made or the best of the property at the time the loan was made interest payable under the terms of the note or abligation secured berely the date installments on principal and interest are payables an amount equal to 1/12 of the large, assessments, and other charges due and payable with respect to said property within each succeeding three years while this Trust 10 the state of the property within each succeeding three years while this Trust 10 to granter interest on said amounts at a rate not less than the highest rate and payable with respect to a payable and succeeding the property of the proper

While the grantor is to pay any and all taxes, assessments and other charges leded or insersed against said property, or any part thereof, before the same begin to hear interest and also to pay premiums on all insurance policies upon said property, such payments are to be made through the beneficiary, as ofersaid. The grantor hereby admirable the beneficiary to pay any and all taxes, assessments and other charges leded or impose against said property in the amounts as shown by the statements thereof furnished policies of such taxes, assessments or other charges, and to pay the insurance of the collector of such taxes, assessments or other charges, and to pay the insurance of the collector of such taxes, assessments so other charges, and to pay the insurance of the collector of such taxes, assessments which may be required for the insurance of the collector of the control of the payment of the collector of the c

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 defelot 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 defleit to the principal of the obligation secured hereby.

sation secured hereby.

Should the grantor fall to keep any of the foregoing covenants, then the itelians may at its option carry out the same, and all its expenditures there-shall draw interest at the rate specified in the note, shall be repayable by grantor on demand and shall be secured by the lien of this trust deed. In a connection, the beneficiary shall have the right in its discretion to complete y improvements made on said premises and also to make such repairs to said perty as in its sole discretion it may deem necessary or advisable.

property as in its sole discretion it may deem necessary or advisable.

The granter further agrees to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; to pay all costs, free 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 free actually incurred; to appear in and defend any action or proceeding purporting to affect the security hereof or the right 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 beneficiary to foreclose this deed, and all said sums shall be secured by this trust fleed.

## 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 demain or condemnation, the beneficiary shall have the right of commence, prosecute in its own name, appear in of 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's spathle as compensation for such taking, which are in over of the amount required to may all reasonable costs, expenses and action of the mount required to may all reasonable costs, expenses and action of the beneficiary and applied by the grantor in such proceedings, shall be paid to the beneficiary and applied by the first upon any reasonable costs and expenses and actorney's concerning and the concentration of the beneficiary in such proceedings, and the balance applied 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.

shall be \$5.00.

As additional recurity, grantor hereby assigns to heneficiary during the continuance of these trusts all rents, issues, royalities 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 individuels several signal to the performance of any agreement hereunder, grantoned profit of chall to collect all such rents, issues, rayalites and profit of granton prior to default as the hecome due and payable. Dom any time there is the granton hereunder, the heneficiary may at any time where the performance of any increases the profit of the angular profit of the angular profit of the p

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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 pointies 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.

garage.

5. The granter shall notify beneficiary in writing of any sale or contract for sale of the above described property and furnish beneficiary on a form supplied its 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 physile by delivery to the trustee of written notice of default and election to sell the trust property, which notice trustees shall cause to be

cell that yellow the the trusted sale as follows: (1) To a polythe proceeds of the trusted's sale as follows: (1) To so it he sale including the compensation of the trusted, and a hearing by the attorney. (2) To the obligation secured by the (3) To all persons having recorded liens subsequent to the truste in the trust doed as their interests appear in the bir priority. (4) The surplus, if any, to the granter of the trust his successor in interest entitled to such surplus.

duly flied for record. Upon delivery of said notice of default the beneficiary shall deposit with the treates this trust denotes and documents evidencing expenditures secured he trustees shall fix the time and place of saie and give no required by law.  7. After default and any time prior to five days by the Trustee for the Trustee's sale, the grantor privileged may pay the entire amount then due under the obligations secured thereby (including costs and expending escoleding \$50.00 cach), other than such portion of the notice of the obligation and trustee's not exceeding \$50.00 cach), other than such portion of the obligation and thereby cut there is not exceeding \$50.00 cach), other than such portion of the obligation and thereby cut the recordation of said notice of default and giving of sait trustee shall sell said property at the the parcels of a cach of a saic, either as a whole or in separate parcels for cash, in United States, payable at the time of, saic, Trustee may pe any portion of said property by public announcement at au saic and from time to time thereafter may postpone the	before the date set of other person so this trust deed and less actually incurred and attorncy's fees oprincipal as would ure the default.  If the data of the default of t	a successor or successors to any trustee named herein, or to any trustee appointed becomder. Upon such appointment and without concessor trustee, the latter shall be vested with all title, powers a ferred upon any trustee herein named by written instrument executed in the property of the name of the property containing reference and by which recorded in the office of the county clerk or recorder of the nites in which the property is situated, shall be conclusive proof of intend of the successor trustee.  stee accepts this trust when this deed, duly executed and acknowless a public record, as provided by law. The trustee is not obligated party hereto of pending sale under any other deed of trust or of proceeding in which the granter, beneficiary or trustee shall be a such action or proceedings is brought by the trustee.  Is deed applies to, hurres to the benefit of, and blads all parties heirs, legatees devisees, administrators, executors, auccessors and term "beneficiary" shall mean the holder and owner, including this deed and whenever the context so requires, the master includes the feminine and/or neuter, and the singular number intrail.
STATE OF OREGON County of Klamath Bs. 10 th	<u></u>	and I mile (SEAL)
Notary Public in and for said county and state, r GERALD D. MC VEY AND CA	personally appeared the within no AROL F. MC VEY, Hu. al. S. named in and who executer for the uses and purposes therein my hand and affixed my haldria Notary Public Notary Public	sband and Wife  d the foregoing instrument and acknowledged to me that a expressed.  It seal the day gad year last above written.  Let
Loan NoTRUST DEED		STATE OF OREGON ss.
TO Grantor TO FIRST FEDERAL SAVINGS &	(DON'T USE THIS SPACE; REBERVED FOR RECORDING LABEL IN COUN- TIES WHERE USED.)	I certify that the within instrument was received for record on the 19th day of
LOAN ASSOCIATION  Beneficiary  After Recording Return To:  FIRST FEDERAL SAVINGS  540 Main St.  Klamath Falls, Oregon	FUE \$ 6.00	affixed.  WM. D. MILNE  County Clerk  By Lazel May C.  Deputy

DATED: