31067

TRUST DEED

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THIS TRUST DEED, made this 13thday of June WILLIAM T. CONLEY AND WANDA J. CONLEY, Husband and Wife

KLAMATH

, 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 14 in Block 2 of the Subdivision of Block 2 B and 3 of HOMEDALE, 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 appurtonances to ements consistencing out of the existing visitor inglifs, rationally together with all and singular the apputterance, to enement and the process of the singular policy of the process of the process of the singular policy of the process of t

The grantor hereby covenants to and with the trustee and the beneficiary in that the said premises and property conveyed by this trust deed are and clear of all encumbrances and that the grantor will and his heirs, tors and administrators shall warrant and defend his said title thereto ist 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 encumbrances having precedence over this trust deed; to complete all buildings in course of construction or hereafter construction is hereafter commenced; to repair and re-tore the construction is hereafter commenced; to repair and re-tore promptly and in good workmanike manner any building or improvement on said property which may be damaged or destroyed and pay, when due, all costs incurred therefor; to allow henefficiary to inspect said property at all these during construction; to replace any work or materials unsatisfactory to the constructed and property and buildings and improvements now or hereafter remove or destroy any buildings or improvements now or hereafter emough of the property and buildings and improvements now or hereafter emough and property in good repair and to commit or suffer now waste of said property and suit property and improvements now or hereafter reminists; to keep all buildings, property and improvements now or hereafter and the principal sum of the note or obligation secured by this trust deed, in a company or companies acceptable to 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 bone ficiary, and to deliver the original policy of insurance in correct form and with approved loss payable clause in layor of the beneficiary attacked and with a premium paid, to the principal place of humances of the beneficiary may in its own discretion obtain insurance for the benefit of the beneficiary may in its own obtained.

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

Obtained.

That for the purpose of produing regularly for the prompt payment of all taxes, assessments, and governmental charges levied or assessed against the above described property and insurance premium while the indetectionless secured hereby is in excess of saying 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 at the time the loan was made, grantor will pay to the lemeficiary in addition to the monthly payments of principal and interest payable and mount equal to 1/12 of the date installments on principal and interest are payable an amount equal to 1/12 of the sate assessments, and other charges due and payable with respect to said property within each succeeding 12 months and also 1/36 of the insurance premium payable with respect to said property within each succeeding three years while this Trust Deed is effect as estimated and directed by the beneficiary. Beneficiary shall pay to the grantor interest as said amounts at a rate not less than the highest rate authorized to be paid by banks on their open passbook accounts minus 3/f of 1/7. If such rate is less than 4%, the rate of interest paid shall be 1/6. Interest shall be compated on the account and shall be paid quarterly to the grantor by crediting to the escrow account the amount of the interest due.

While the grantor is to pay any and all taxes, assessments and other charges leared or assessed against said property, or any part thereof, before the same begin to bear interest and also to pay premiums on all nourance policies upon said property, such payments are to be made through the benefleiary, as aforesaid. The grantor hereby authorize-the benefleiary to pay any and all taxes, assessments and other charges held or imposers against said property in the amounts as shown by the statements thereof turnished by the collector of such taxes, assessments of other charges, and to pay the insurance perfusions 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 reserva account, if any, established for that purpose. The grantor agrees in no event to bold the beneficiary responsible for failure to have any insurance written or for any less or damage growing out of a defect in any insurance policy, and the beneficiary hereby is authorized, in the cent 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 composing the amount of the independence for payment and satisfaction in full or upon sale or other

acquisition of the projectly by the beneficiary after default, any balance remaining in the reserve account shall be credited to the indebtodness. If any authorized reserve account for taxes, assessments, instraince premiums and other charges is not sufficient at any time for the payment of such charges as the become due, the granter shall pay the deficit to the beneficiary upon demand, and if not read within ten days after such demand, the beneficiary may at its option off; the amount of such deflect to the principal of the obligation secured hereby

Obligation secured hereby.

Should the granter fail to Leep 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 tote, 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 to complete any improvements made on said promises and also to make such repairs to said property as in its sole discretion it may deem necessary or advisable.

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, a well as the other costs and expenses of the further incurred in connection with in enforcing this obligation, and trustee's and attorney's fees actually incurred; to appear in and defend any action or proceeding purporting to affect the security berred or 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 costs anable sum to be fixed by the court, in any such action or proceeding in which be no fixed by the court, in any such action or proceeding in which be no fixed by the court, in any such action or proceeding to foreclose this deed, and all said sums shall be secured by this trust deed.

The beneficiary will fernish 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 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 proceeding, to make any compromise or settlement in connection which such taking and, if it of make any configuration of the money's payable as compensation for such taking, which are in excess of the amount payable as compensation for such taking, which are in excess of the amount or incurred by the ground make proceedings, shall be paid to the heneficiary and applied by it first upon any proceedings, shall be paid to the heneficiary fees necessarily paid or incurred by the summary of the payable and applied upon the indebt direct secondary in such proceedings, and the grantor agrees, at its own expense, to take such actions and exerute such instruments as shall encessary in obtaining such compensation, promptly upon the heneficiary's request.

request.

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 endorsement (in case of full reconveyance, for cancellation), without affecting the liability of any person for the payment of the indebtendess, the truster may consider the making of any map or piat of said property; (b) Join in granting any case-metric and feeting this deed or the lien or charge hereof; (d) reconvey, ance may be described or any part of the property. The granter in any reconvey, ance may be described or any part of the property. The granter in any reconvey, the provided of the property of the property of the trusted of the present of the present of the present of the present of the services in this paragraph shall be \$5.00.

shall be \$5.00.

2. As additional security, grantor hereby assigns to beneficiary during the continuance of these trusts all tents, issues, royalities and profits of the property affected by this deed and of any personal property located thereon. Until trainer shall default in the payment of any indebtedness accured hereby or in the performance of any agreement hereunder, grantor shall have the right to collect all such rents, issues, royalities and profits earned after the default as they be come due and payable. Upon any default by the grantor beautiful, the beneficiary may at any time without notice, either in persons personal relationship as the property of the indebtedness hereby secured, enter upon at 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 reasonal alle attorney's fees, upon any indebtedness accured hereby, and in such order as the beneficiary may determine.

9. When the Trustee sells pursuant to the powers provided herrin, trustee shall apply the proceeds of the trustee's sale as follows: (1) the expenses of the sale including the compensation of the trustee, an reasonable charge by the attorney. (2) To the obligation secured by trust deed. (3) To all persons having recorded liens subsequent to interests of the trustee in the trust deed as their interests appear in order of their priority. (4) The surplus, if any, to the grantor of the tudeed or io his successor in interest entitled to such surplus. 10. For any reason permitted by law, the beneficiary may fro appoint a successor or successors to any trustee named herein. time appoint a successor or successor to any trustee named herein, or successor trustee appointed hereunder. Upon such appointment and will wryance to the successor truster, the latter the successor truster, the latter of the successor truster of the successor truster, the latter of the successor truster of the successor truster, the latter of the successor truster, the successor truster of the successor truster.

It is not the successor truster.

It is truster accents the truster. 7. After default and any time prior to five days before the data the Trustee for the Trustee's sale, the grantor or other person ivileged may pay the entire amount then due under this trust deed colligations secured thereby (including costs and espenses actually incentrocking the terms of the obligation and trustee's and attorney's exceeding \$50.09 each) other than such portion of the principal as we 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 folioner recordation of said notice of default and giving of said notice of said said property at the time and place fixed by him in said if said either as a whole or in separate parcels, and in such order as he me rimine, at public suction to the highest bidder for cash, in lawful money on hited States, payable at the time of said. Trustee may postpone said of any portion of said property by public announcement at such time and place and from time to time thereafter may postpone the said by public 12. This deed applies to, inures to the length of, and binds all parties hereto, their heirs, legatees devisees, administrators, executors, successors and assigns. The term "beneficiary" shall mean the holder and owner beneficiary herein. In construing this deed and whenever the context so require herein. In construing this deed and whenever the context so require successions and the singular number induces the plural. IN WITNESS WHEREOF, said grantor has hereunto set his hand and seal the day and year first above written. Milliam I Conkey (SEAL) STATE OF OREGON THIS IS TO CERTIFY that on this 1374 day of June , 1977, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named WANDA J. CONLEY to me personally known to be the identical individual .... named in and who executed the foregoing instrument and acknowledged to me that IN TESTIMONY WHEREOF, I have becoming set my hand and affixed my notarial seal the day and year last above written. Notary Public for Cregon Int. for N.A. My commission expires: Art. it 4,1381 OFFICIAL SEAL PAUL LINGENFELTER Return List Lideal State of Oregon County of Klamath) ss. Personally appeared the above-named William T. and acknowledged the foregoing instrument to be voluntary act and deed. Before me: My Commission Expires: 3-21-81 STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 21st day of JUNE A.D., 19 77 at 11;17 o'clock M., and duly recorded in Vol M77 of MORTGAGES on Page 10869.

FEE \$ 6.00

WM. D. MILNE, County Clerk
By Lazel Man Deputy