

19 Between

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:

This documents is being re-recorded to correct signature to Charles D. Whittemore.

which said described real property is not currently used for agricultural, timber or grazing purposes.

[illegible]

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 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 herein 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 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 precedence over this trust deed; to complete all buildings in course of construction hereafter constructed on said premises within six months from the date hereof or the date of completion is hereafter commenced; to repair and restore hereafter in good workmanlike manner any building or improvement on said premises which may be damaged or destroyed and pay for the same; to keep said property which may be damaged or destroyed and pay for the same; to allow beneficiary to inspect materials unsatisfactory to times during construction; to replace or repair, as written notice from beneficiary of such fact; not to remove or destroy any building or improvements 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 contribute or suffer no waste of said premises; to keep all buildings and improvements now or hereafter erected upon said property continuously insured against loss now or hereafter based on said policy of insurance; to pay the principal and interest in a sum not to exceed the original principal sum of the note or obligation evidenced by this trust deed, in a company or companies acceptable to the beneficiary, and to deliver the original policy of insurance in connection with and with approved loss payable clause in favor of the beneficiary at least premium paid, to the principal place of business of any such policy of insurance. If fifteen days prior insurance is not so tendered, the beneficiary may in its own discretion obtain insurance for the benefit of the beneficiary, which insurance shall be non-cancellable by the grantor during the full term of the policy thus obtained.

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 premium while the indebtedness secured hereby is in excess of 80% of the lesser of the original purchase price paid by the grantor at the time the loan was made or the beneficiary's original purchase price of the value of the property at the time the loan was made, grantor shall pay to the beneficiary in addition to the monthly payments of principal and interest, interest payable under the terms of the note or obligation secured hereby, a sum equal to the sum of all taxes, assessments, and governmental charges levied or assessed against the property within each succeeding 12 months and all interest on the insurance premium payable within each succeeding 12 months and all interest on the loan for the years while this Trust Deed is in respect to said property within each succeeding year. Beneficiary shall pay to the grantor effect as estimated and directed by the beneficiary. Beneficiary shall pay to the grantor interest on said amount at a rate not less than the highest rate authorized to be paid by banks in said state. The rate not less than the highest rate authorized to be paid by banks and their open passbook accounts minus 3/4 of 1%. If such rate is less than 1 1/4%, the rate of interest paid shall be 1 1/4%. Interest shall be computed on the unpaid monthly balance in the account and shall be paid quarterly to the grantor by crediting to the escrow account the amount of the interest due.

[illegible]

acquisition of the property by the beneficiary at no cost, and the income generated by the property would not be credited to the trust income. If any income and principal payments have to be made to the beneficiary, the payments would be made to the trust for the benefit of the beneficiary, and the trust would be liable for the income due to the beneficiary. The demand and if not met would constitute a debt to the beneficiary, and if it is not paid the beneficiary would be liable for the beneficiary's part of it. It would be the same as if the beneficiary had actually received the property.

[illegible]

The grantor further agrees to comply with all laws, orders, regulations, covenants, conditions and restrictions affecting said property, to pay all costs, fees and expenses of this trust, including the cost of title and, as well as costs and expenses of the trustee incurred in connection with the enforcement of this obligation, and trustee's and attorney's fees actually incurred to appear in and defend any action brought by the beneficiary of trust, and to pay all liability hereof of the trust, including cost of evidence of title and attorney's fees in connection with the defense of any such action, and to pay any and all claims in reasonable sum to be fixed by the court, in any and all suits brought by the beneficiary of trust, and to pay all costs and expenses incurred by the trustee to enforce this deed, and all and every sum so incurred by this trust shall be paid by the grantor.

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

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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 sue, defend or be defended in its own name, appear in or defend any of the 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 amount 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 by or for the beneficiary in such proceedings, shall be paid to the beneficiary and the grantor in such proceedings, and the costs, expenses and attorney's fees so applied by it first upon any reasonable costs and expenses of all proceedings, and the fees necessarily paid or incurred by the beneficiary in such proceedings, and the balance applied upon the balance of the proceeds of such proceedings; and the grantor agrees, at its sole expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon the beneficiary's request.

request.

2. At any time and from time to time upon written request of the beneficiary, payment of the fees and expenses of this deed and the note for encumbrance, payment of the full conveyance, for cancellation), without affecting the encumbrance (in case of full conveyance, for cancellation), (b) join in granting consent to the making of any map or plat of said property; (c) join in subordinating any easement or encumbrance and (d) execute and acknowledge the deed and the note hereof, and all other documents and instruments in connection with the deed and the note hereof, without warranty, all or any part of the property. The grantee in any reconveyance shall be deemed to be the person or persons who have received the deed and once may be described as the person or persons who have received the deed and the receipts thereon in any manner and the facts shall be conclusive proof of the facts stated therein. 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 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 any default by the grantor hereunder, the beneficiary may at any time without notice, either in person, by agent or by a receiver, enter upon and take possession of the property and the proceeds of any conveyance to be appointed by a court, and without regard to the adequacy of any security for the indebtedness, collect, enter upon and take possession of said property, or any part thereof, in its own name sue for or otherwise collect said profits, or any part thereof, and without regard to the adequacy of any security for the indebtedness, including those past due and unpaid, and apply the same to the 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.

4. The entering upon and taking possession of said property, the collection of such rents, issues and profits of 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 care 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 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 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 \$5.00 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 and 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 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 recitals 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 date 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 any further action by the beneficiary, 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 of record of the county of 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, puts to, the benefit of, and binds all parties hereto, their heirs, legates, devisees, administrators, executors, successors and assigns. The term "beneficiary" shall mean the holder and owner, including assignees, of the note secured hereby, whether or not named as a beneficiary herein. In construing this deed and wherever 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.

(Signature) (SEAL)
(Signature) (SEAL)

STATE OF OREGON } ss.
County of Klamath }

THIS IS TO CERTIFY that on this 24th day of _____, 19 77, before me, the undersigned a Notary Public in and for said county and state, personally appeared the within named

to me personally known to be the identical individual named in and who executed the foregoing instrument and acknowledged to me that

HE 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.

Notary Public for Oregon
My commission expires 4/24/81

SEAL:

Loan No.	STATE OF OREGON County of Klamath
TRUST DEED	I certify that the within instrument was received for record on the <u>24</u> day of <u>June</u> , 19 <u>77</u> , at <u>3:19</u> o'clock <u>P.</u> M., and recorded in book <u>M77</u> on page <u>11201</u> Record of Mortgages of said County.
TO GRANTOR FIRST FEDERAL SAVINGS & LOAN ASSOCIATION	Witness my hand and seal of County affixed.
TO BENEFICIARY FIRST FEDERAL SAVINGS & LOAN ASSOCIATION 540 Main St. Klamath Falls, Oregon	<u>William D. Milne</u> County Clerk
INDEXED	<u>Wm. D. Milne</u> Deputy
Fee \$6.00	

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 20th day of June, A.D., 19 77 at 9:21 o'clock P. M., and duly recorded in Vol. 11537 of WARRANTS on Page 11537

FEE \$ 6.00

WM. D. MILNE, County Clerk

By Wm. D. Milne Deputy

by

DATED: _____, 19 77