

32275

11319

July

1977 between

William L. Sisemore

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION ~~XX~~ Klamath Falls Oregon a corporation organized and existing under the laws of the United States, as beneficiary;

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:

THIRTY THOUSAND, SIX HUNDRED
AND NO/100-----
252.55

[illegible]

amission of the principal and interest after maturity, any balance remaining in the reserve account shall be paid to the obligor in a fully authorized reserve account for two months after maturity and thereafter, if not sufficient at any time for the payment of interest, the obligor shall pay the deficit to the beneficiary of the obligation, and again for three days after such demand. The beneficiary may, at any time, demand the principal of the obligation, and the obligor shall pay it.

Should the grant fail to comply of the foregoing covenants, then the beneficiary may at its option make at the time, and at its 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 to complete any improvements and additions and repairs and use to make such repairs to said property as in its sole discretion may seem necessary or advisable.

The grantor further agrees to comply with all laws, ordinances, regulations, covenants, conditions, and restrictions affecting and properly to pay all costs, fees and expenses of the trust, including the cost of this 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 fees actually incurred in appearing in and defending any suit or proceeding brought to affect the security of 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 a reasonable sum to be fixed by the court in any such action or proceeding in which the beneficiary or trustee may appear in and suit thereon be actually brought to foreclose this deed, and all sums so paid 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.

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 or defend in its own name, appear in or 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 payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessary and applied for in such 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 beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and the grantor agrees, and its own expenses and costs, shall be paid by the grantor, promptly upon the beneficiary's request.

12. As soon as this deed is from time to time upon written request of the beneficiary, payee, assignee 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 indebtedness, the trustee may (a) consent to the making of any map or plat of said property; (b) join in granting any lease, mortgage, deed or other instrument; (c) join in any charge hereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be designated as the person or persons legally entitled thereto, and the trustee shall be deemed to have acted in a proper and exclusive group of the beneficiaries of the trust, and shall be liable for any of the services in this paragraph shall be \$100.

2. As beneficiary, grantor hereby assigns to beneficiary during the continuance of the trust all rents, issues, royalties and profits of the property affected by the trust and all other personal property located thereon. Until grantor is in default by reason of any indebtedness secured hereby or by any other means, or until 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 to be appointed by a court, and without regard to the adequacy of any security for the indebtedness so secured, enter upon and take possession of said property, or any portion thereof, in its own name, sue for or otherwise collect the rents, issues and profits of the property, and use and apply the same to the payment of the indebtedness and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as the beneficiary may determine.

That for the purpose of providing readily for the prompt payment of all taxes, assessments, and governmental charges levied or assessed against the above identified property and insurance premium which the said beneficiary agreed herby to be owner of 50% of the life insurance and principal purchase price paid by the grantor at the time the loan was made, the beneficiary's original appraised value of the property at the time the loan was made, grantor will pay to the beneficiary in addition to the monthly payments of principal and interest payable under the terms of the note or obligation secured hereon, on the date installments on principal and interest are payable an amount equal to 1/12 of the taxes, assessments, and other charges due and payable with respect to said property within each succeeding 12 months and also 1/2% of the insurance premium payable with respect to said property within each succeeding three years after this Trust deed is in effect as estimated and directed by the beneficiary. Beneficiary shall have the right to effect an assignment of the interest in the property to a third party, and the interest shall be attributed to be paid by banks on their own account and the accounts minus 2 1/4 of 1%. If such rate is less than the rate of interest paid shall be 1%. Interest shall be computed on the average monthly balance in the account and shall be paid quarterly to the grantor by crediting to the account the amount of the interest due.

While the grantor is to pay any and all taxes, assessments and other charges held or assessed against said property, or any part thereof, before the same have to bear interest and also to pay premiums on all insurance policies upon said property, such payments are to be made through the administrator of the grant. The grantor hereby authorizes the beneficiary to pay, or to have paid, all taxes, assessments and other charges held or imposed on the amount of the proceeds in the amounts as shown by the statement, therein furnished by the collector of such taxes, assessments or other charges, and to pay the insurance premium in the amounts shown on the statements submitted by the insurance carriers or their representatives and to withhold the same which may be required from the income account. If any, established for that purpose. The grantor agrees, in no event to hold the beneficiary responsible for failure to have paid assessments or taxes or insurance premiums, or for the payment of a defect in any of the same, and the grantor hereby is authorized, in the event of any such payment, to settle with any insurance company and to apply any amount of any proceeds upon the obligations secured by this trust deed. In computing the amount of the final taxes, assessments and other taxes in full or upon sale of other

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) 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 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 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, enters to, the benefit of, and binds all parties hereto, their heirs, legatees devisees, administrators, executors, successors and 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.

William L. Benbrook

(SEAL)

Sue A. Benbrook

(SEAL)

STATE OF OREGON }
County of Klamath }

ss.

THIS IS TO CERTIFY that on this 6th day of July, 19 77, before me, the undersigned, a

Notary Public in and for said county and state, personally appeared the within named WILLIAM L. BENBROOK AND SUE A. BENBROOK, Husband and Wife

to me personally known to be the identical individual S 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.

Robert C. Williams

Notary Public for Oregon

My commission expires: November 12, 1978

(SEAL)

Loan No. _____

TRUST DEED

Grantor

TO

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 }
County of Klamath }

I certify that the within instrument was received for record on the 6th day of July, 1977, at 3:23 o'clock P. M., and recorded in book M 77 on page 11909 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk

By *Pat McCullough*
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

by _____

DATED: _____, 19____