

TRUST DEED

THIS TRUST DEED, made this 21st day of November 1977, between
KEITH L. WARNER AND ROBERTA WARNER, Husband and Wife

....., as grantor, William Sisomere, as trustee, and
 KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation organized and existing under the laws of the
 United States, as beneficiary;

WITNESSETH:

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:

The Tract of Land situated in TERMINAL CITY, a duly recorded subdivision in Klamath County, Oregon, which is more particularly described as follows:

Beginning at the Point of Intersection of the North Line of Center Street with the West Line of Midway Avenue; thence West along the North Line of said Center Street a distance of 200 feet to its Point of Intersection with the East Line of Summit Avenue; thence North along said East Line of said Summit Avenue a distance of 364 feet to its Point of Intersection with the South Line of the alley in Block 8 of said TERMINAL CITY; thence, East along said South Line of said alley in Block 8 a distance of 200 feet to its Point of Intersection with West Line of Midway Avenue; thence, South along said West Line of said Midway Avenue a distance of 364 feet to the Point of Beginning, said Tract of Land being all of vacated Block 15 and vacated Lots 5, 6, 7 and 8 of Block 8 together with the vacated portion of Halo Street between said Block 15 and said Block 8 and the vacated alley lying within said Block 15, all in TERMINAL CITY, Klamath County, Oregon, according to the official plat thereof.

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

This trust deed shall further secure the payment of such additional money, 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 one or more 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.

[illegible]

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 appraised value of the property at the time the loan was made, grantor will pay to the beneficiary in addition to the monthly payments on principal and interest payable under the terms of the mortgage or obligation secured hereby 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 1/30 of the insurance premium payable with respect to said property within each succeeding three years while this Trust Deed remains in full force and effect on said accounts at a rate not less than the highest rate authorized to be paid by banks on their open passbook accounts minus 3/4 of 1%. If such rate is less than 4%, the rate of interest paid shall be 4%. Interest shall be computed on the average monthly balance in the account and shall be paid quarterly to the grantor by crediting the account the amount of the interest due.

[illegible]

acquisition of the property by the beneficiary after default, any balance remaining in the reserve account shall be credited to the indebtedness. If any authorised 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 any deficit 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 deficit to the principal of the obligation secured hereby.

Should the grantor fail to pay the

Should the grantor fail to keep 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 will, shall be repayable by the grantor on demand and shall be secured by the Heirs of the grantor. In this connection, the beneficiary shall have the right in its discretion to trust deed. In any improvements made on said premises and also to make such repairs to said property as in its sole discretion it may deem necessary or advisable.

The grantor further agrees to comply with all laws and regulations relating to covenants, conditions and restrictions.

The beneficiary 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, as well as, in enforcing this obligation, and trustee's or attorney's fees actually incurred; to appear in and defend any action or proceeding purporting to affect the security thereof 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 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 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 it for further statements of account.

It is mutually understood and 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 be taken the right to commence, prosecute 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 payment, or to elect, to require that all or any portion of such payable as compensation for such taking, which are in excess of the money required to pay all reasonable costs, expenses and attorney's fees necessarily incurred by the grantor in such proceedings, shall be paid to the beneficiary; and if it first upon any reasonable costs and expenses and attorney's fees necessarily incurred by the beneficiary in such proceedings, and attorney's fee balance applied upon the indebtedness secured hereby; and the grantor agrees at his own expense, to take such actions and execute such instruments as may be necessary in obtaining such compensation, promptly upon the beneficiary's request.
2. At any time and from time to time upon written request of the beneficiary, payment of its fees and presentation of this deed and proof affecting the endorsement, (in case of full reconveyance, for cancellation), with the note for liability of any person for non-reconveyance, for cancellation), with the note for consent to the making of any partial payment of the indebtedness, the trustee may (a) release or discharge the lien of said property; (b) join in granting the same; or other instrument creating and restriction thereon; (c) join in releasing the same without warranty, all or any part of the property. The grantee in any subordinateance may be described as all or any part of the property. The grantee in any reconveyance, the recitals therein of any matters or persons legally entitled thereof, and the recitals thereof. Trustee's fees for any of the services in this paragraph shall be \$5.00.
3. As additional security, grantor heretofore has

continued

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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 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 duly filed for record. Upon delivery of said notice trustee shall cause to be 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 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 recordation 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, including the trustee but including the grantor and the beneficiary, may purchase at the sale.

9. When the Trustee sells pursuant to the power 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 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, inures 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 pledgees, 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.

Keith L. Warner (SEAL)

Roberta Warner (SEAL)

STATE OF OREGON

County of Klamath ss.

THIS IS TO CERTIFY that on this 21st day of November, 19 77, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named KEITH L. WARNER AND ROBERTA WARNER, Husband and Wife

to me personally known to be the identical individuals 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.

Notary Public for Oregon

My commission expires:

November 12, 1978

Loan No. _____

TRUST DEED

TO Grantor
Klamath First Federal Savings
AND LOAN ASSOCIATION
Beneficiary

After Recording Return To:
Klamath First Federal Savings
AND LOAN ASSOCIATION

(DON'T USE THIS
SPACE) RESERVED
FOR RECORDING
LABEL IN COUNTIES
WHERE USED.)

STATE OF OREGON

County of Klamath } ss.

I certify that the within instrument was received for record on the 22nd day of November, 1977, at 1:18 o'clock P. M., and recorded in book M77 on page 22732 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk

By *Bernetha L. Letch* Deputy

Fee \$6.00

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: William Sizemore, _____, 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.

DATED: _____, 19 _____

Klamath First Federal Savings & Loan Association, Beneficiary

by _____