

**39479**

Vol. <sup>m</sup> 77 Page 22858<sup>m</sup>

TRUST DEED

THIS TRUST DEED, made this 22nd day of November, 19 77, between TOMMIE B. WILSON & ROBERTA FAYE WILSON, husband and wife

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:

Lot 1 in Block 9, TRACT1091 - LYNNWOOD, in the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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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 hereafter belonging to, derived from or in anywise appertaining to the above described premises, and all plumbing, lighting, heating, venting, air-conditioning, refrigerating, watering and irrigation apparatus, equipment and fixtures, together with all awnings, venetian blinds, floor covering in place such as well-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 grantor has or may hereafter acquire, for the purpose of securing performance of each agreement of the grantor herein contained and the payment of the sum of **FIVE THOUSAND AND SEVEN HUNDRED (\$5,700.00)** Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to the beneficiary or order and made by the grantor, principal and interest being payable in monthly installments of \$ **119.02**, payable to the **December 30th** 19 **77**, commencing

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 a 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]

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 which the Trust Deed secured hereby is in excess of 80% of the net beneficiary's original appraisal value of the property at the time the loan was made, and in addition to the beneficiary in addition to the monthly payments on principal and interest payable on the note or obligation secured hereby on the date installments on principal and interest are payable an amount equal to 1/13 within each, assessments, and other charges due and payable with respect to said property within each, and also 1/38 of the insurance premium payable with respect to said property within three years while this Trust Deed is in effect as estimated and directed by the beneficiary, the Trust Deed shall pay to the grantor on said amounts at a rate not less than the highest rate shall pay to the grantor by bank or other approved passbook accounts minus 3/4 of 1%. If such rate is less than 4%, the rate of interest 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 to the escrow account the amount of the interest due.

While the Grantee is to pay all and all taxes, assessments and other charges levied or assessed against said property, or any part thereof, together with the same begin to bear interest and also to pay premiums on all insurance policies upon said property, such payments are enough the beneficiary, as aforesaid. The grantor hereby agrees to pay the taxes, assessments and other charges levied or imposed against said property in the amounts as shown on the statements thereof furnished by the collector of such taxes, assessments or other charges, and to pay the interest on the premiums in the amounts shown on the statements submitted by the insurance carrier. The Grantee agrees to pay the sums which may be required from the reserve account of the insurance company, and to be responsible for failure to have any insurance policy or policies in force, or to be responsible for a defect in any insurance policy, and the beneficiary, in any loss or damage growing out of such insurance, to compromise and settle with any insurance company authorized to issue such insurance, and to satisfy upon the obligations secured by this trust deed, in computing the amount of the indebtedness for payment and satisfaction in full or upon sale or other

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 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 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 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 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 agree: 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 search; to pay all costs, other costs and expenses of the trustee incurred in carrying out the trust, in enforcing this obligation, and trustee's and attorney's fees actually incurred to appear in and defend against any proceeding purporting to affect the security hereof or the rights or powers of the trustee; and to pay all reasonable costs and expenses, including cost of evidence of title and trustee's fees in any reasonable suit or proceeding in which the trustee may appear and in any such action or proceeding in which the beneficiary trustee may appear and in any suit brought by beneficiary to foreclose this deed, and all said sums shall be secured by this trust

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:**

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 name, appear in or defend any action or proceedings, or to make any compromise, settlement or arrangement in connection with such taking and, if it so elects, to require that all or any portion of the money 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 or incurred by the grantor 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 of the proceeds of such taking shall be paid to the beneficiary, and the grantor, at its own expense, shall execute 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 bondsmen, payment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyance, for cancellation) without affecting the consent of any person for the payment of the indebtedness, they shall give (a) any easement or creating any map or plat of said property; (b) join in any deed or other agreement affecting this deed or thereon; (c) join in any subordination without warranty, all or any part of the property; (d) charge, release, or reconvey, as may be required by the "person or persons legally entitled to any reconveyance of the realty therein"; (e) execute any instrument which may be required by the recitals therein; and (f) execute any affidavits or facts shall be conclusive proof of and truthfulness thereof. Trustee's fees for any of the services in this paragraph shall be \$30.00.

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 the performance of the trusts herein provided for, grantor shall receive and collect all such rents, issues and profits and shall pay the same to beneficiary or to become due and payable. Upon any default in the payment of such rents, issues or profits may at any time without notice, either in person, by messenger, by deceiver or by the sheriff of the county of the State of California, by the beneficiary for the indebtedness herein secured, and without regard to the adequacy of said property, or any part thereof, in its own name enter upon and take possession of the same, and collect the same, and receive the same, and apply the same for or otherwise collect the same, issues and profits, including those past due and to become due, and apply the same to the payment of the indebtedness herein secured, and to pay the reasonable attorney's fees, upon the indebtedness herein secured, and to pay the costs of the beneficiary may determine.

4. The entering upon and taking possession of said property, the collection of each rent, lease 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 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 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 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 an-

nouncement 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 trustee's sale 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 his 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 trustee, 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 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.

STATE OF OREGON  
County of Klamath } ss

Tommie B. Wilson (SEAL)  
**TOMMIE B. WILSON**

Roberta Faye Wilson (SEAL)  
**ROBERTA FAYE WILSON**

THIS IS TO CERTIFY that on this 22<sup>nd</sup> day of November, 1977, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named TOMMIE B. WILSON & ROBERTA FAYE WILSON, 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.



Donald Bert Hamilton  
Notary Public for Oregon

My commission expires: 3/30/81

Loan No. _____		STATE OF OREGON } ss. County of <u>KLAMATH</u>	
<b>TRUST DEED</b>		I certify that the within instrument was received for record on the <u>23rd</u> day of <u>NOVEMBER</u> , 19 <u>77</u> , at <u>3:11</u> o'clock <u>P.M.</u> , and recorded in book <u>M77</u> on page <u>22852</u> Record of Mortgages of said County.	
_____ Grantor TO <b>KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION</b> Beneficiary			
After Recording Return To: <b>KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION</b>			
(DON'T USE THIS SPACE; RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)		Witness my hand and seal of County affixed. <u>WM. D. MILNE</u> County Clerk By <u>Bernard J. Satch</u> Deputy FEE \$ 6.00	

#### REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: William Sisemore, \_\_\_\_\_, 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.

Klamath First Federal Savings & Loan Association, Beneficiary

by \_\_\_\_\_

DATED: \_\_\_\_\_, 19\_\_\_\_