44984

TRUST DEED

, 1978 , between THIS TRUST DEED, made this 21st day of March

LEON LANGLEY AND CONNIE LANGLEY, Husband and Wife
Sisemore
, as grantor, William X & dr. XX , as trustee, and KLAMATH GARACTER COMPORT 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 6 in Block 19 of MERRILL, in the City of Merrill, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

which said described real property does not exceed three acres, together with all and singular the appurtonances, tenements, hereditaments, rents, issues, profits, water rights and other rights, easoments or privileges now or hereafter belonging to, derived from or in anywise appearationing to the above described premises, and all plumbing, lighting, heating, ventilating, air-conditioning, refrigerating, watering and irrigation taining to the above described premises, together with all awnings, venetian blinds, floor covering in place such as wall-to-wall carpoting and line-apparatus, equipment and fixtures, together with all awnings, venetian blinds, floor covering in place such as wall-to-wall carpoting and line-places, and built-in ranges, dishwashers and other 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 TWELVE THOUSAND AND NO/100-----

(\$ 12.000.00...) Dollars, with interest thereon according to the torms of a promissory note of even date herewith, payable to the beneficiary of order and made by the grantor, principal and interest being payable in monthly installments of \$ 1.09.90 commencing APT 1 5

This trust deed thall further secure the payment of such additional money, if any, as may be loaned hereafter by the beneficiary to the granter or others having an interest in the above described property, as may be evidenced by more than one notes. If the indebt-deness 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.

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 dur, all taxes, assessments and other charges levied against asid 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 constructed on said premises within six months from the date hereof or the date construction is hereafter commenced; to repair the hereof or the date construction is hereafter commenced; to repair of the hereof or the date construction is hereafter commenced; to repair of the hereof or the date construction is hereafter or any building on any when dur, and times during construction; to repher or the date of th

obtained.

In order to provide regularly for the prompt payment of said taxes, assessments or other charges and insurance premiums, the grantor agrees to pay to the beneficiary, together with and in addition to the monthly payments of principal and interest payable under the terms of the note or obligation secured hereby, an amount equal to one-twelfth (1/12th) of the taxes, assessments and other charges due and payable with respect to said property within each succeeding twelve months, and also one-thirty-sixth (1/36th) of the insurance premium payable with respect to said property within each succeeding three years while this trust deed remains in effect, as estimated and directed by the beneficiary that the section purposes thereof and shall thereupon be charged to the following the part of the ton, or, all the option of the beneficiary, the same part shall be held by the beneficiary in lines as a reserve account, without interest, to pay said premiums, caves, assessments or other charges when they shall become due and payable.

and payable.

While the grantor is to pay any and all taxes, assessments and other charges levied or assessed against said property, or any part thereof, before the same begin to bear interest and also to pay premiums on all insurance publicles upon said property, such payments are to be made through the beneficiary, as aforesaid. The grantor hereby authorizes the beneficiary to pay any and all taxes, assessments and other charges levied or imposed against any and all taxes, assessments or other charges, and the proposed against said property in the amounts as shown by the statements thereof furnished by the collector of such taxes, assessments or other charges, and many the insurance premiums in the amounts shown on the statements duming the insurance carriers or their representatives, and to charge said sums to the principal of the loan or to withdraw the sums of the regime of the regime of the control of the property by the beneficiary after 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 indehtedness. If the 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 granter shall pay the deficit to the teneficiary 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 heneficiary 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 heneficiary 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 granter further agrees to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; to pay all controls from an expense of this trust, including the cost of title scarch, as well as the other costs and expenses of the trustee incurred in connection with or enforcing this obligation, and trustee's and attorney's free actually incurred; to appear in and defend any action or proceeding purporting to affect the security hereof 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 including to the 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 granter 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 heneficiary shall have 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, 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 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 heneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and the grantor agrees at its own 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 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 hidelitedness, the trustee may be consent to the making of any map or plat of said property; (i) joint any amount or exacting and restriction theorem, (ii) plan it have affecting this deed of the line of charge bersel; (ii) reconvey, without warranty, all or any part of the property. The granteness (iii) reconvey, without warranty all or any part of the property. The granteness (iii) reconvey, without warranty all or any part of the property the granteness (iii) reconvey, without warranty all or any part of the property the granteness (iii) reconvey, without warranty all or any part of the property. The granteness (iii) reconvey, without warranty all or any part of the property the granteness (iii) reconvey, without warranty all or any part of the property the granteness (iii) reconvey, without warranty all or any part of the property the granteness (iii) reconvey, without warranty all or any part of the property the granteness (iii) reconvey, without warranty all or any part of the property the granteness (iii) reconvey, without warranty all or any part of the property the granteness (iii) reconvey, without warranty all or any part of the property the granteness (iii) reconvey, without warranty all or any part of the property the pro
- shall be \$5.00.

 A sadditional security, grantor hereby assigns to beneficiary during the continuance of these trusts all tents, issues, royalites 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 in the performance of any agreement hereunder, grantor shall have the right to collect all such rents, issues, royalites and profits carned prior to default as they become due and payable. Upon any default by the grantor hereunder, the henceiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property, or any part thereof, in its own name sue for or otherwise culted the rents, issues and profits, including those past due and unpuls, and apply the same, 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 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 hencificitry 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 either or 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 \$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 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 implied 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 aubsequent 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, heneficiary 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 piedgee, of the note secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the maculine 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.(SEAL) STATE OF OREGON County of Klamath THIS IS TO CERTIFY that on this 2/2 March 78 before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named LEON LANGLEY AND CONNIE LANGLEY, 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. PUBLICA ONES wald Notary Public for Oregon U 14 2 50 (SEAL) My commission expires: Loan No. STATE OF OREGON) County of Klamath TRUST DEED I certify that the within instrument was received for record on the 21st day of March 1978 (DON'T USE THIS at 12;51 o'clock P. M., and recorded SPACE: RESERVED FOR RECORDING LABEL IN COUN-TIES WHERE in book M78 on page 5390 Grantor Record of Mortgages of said County. TO FIRST FEDERAL SAVINGS & USED.) Witness my hand and seal of County LOAN ASSOCIATION affixed. Beneficiary Wm. D. Milne After Recording Return To: FIRST FEDERAL SAVINGS County Clerk 540 Main St. Klamath Falls, Oregon Deputy Fee \$6.00

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO:	William	Ganong		Trustoo
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DATED:

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

First Federal Savings and La	oan Association	, Beneliciary
by		