

45424

TRUST DEED

DATED

THIS TRUST DEED, made this 28th day of March, 1978, between WILLIAM DAVID COBB AND MARY JANE BIDEGARY, Two Single Persons, as grantor, William Sisemore, as trustee, and

Klamath First Federal Savings and Loan Association, 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:

RECORDED FOR LIT. RECORD

Lot 17, KENNICOTT COUNTRY ESTATES, in the County of Klamath, State of Oregon.

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WILLIAM DAVID COBB
MARY JANE BIDEGARY

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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, ventilating, air conditioning, refrigerating, watering and irrigation apparatus, equipment and fixtures, together with all awnings, venetian blinds, floor covering in place such as wall-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 **THIRTY THOUSAND SIX HUNDRED AND NO/100** Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to the order of **30,600.00** Dollars, made by the grantor, principal and interest being payable in monthly installments of **258.05** commencing **19 78**

The grantor covenants and agrees to pay said note according to the terms thereof, 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 or hereafter constructed on said premises within six months from the date hereof or the date construction is hereafter commenced; to repair and restore promptly and in good workmanlike manner any building or improvement on said property which may be damaged or destroyed and pay, when due, all costs incurred therefor; to allow beneficiary to inspect said property at all times during construction; to replace any work or materials unsatisfactory to beneficiary within fifteen days after 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, property and improvements now or hereafter erected on said premises continuously insured against loss by fire or other hazard as the beneficiary may from time to time require, in a sum not less than the original principal sum of the note or obligation secured by this trust deed, in a company or companies acceptable to the beneficiary, and to deliver the original policy of insurance in correct form and with approved loss payable clause in favor of the beneficiary attached and with premium paid, to the principal place of business of the beneficiary at least fifteen days prior to the effective date of any such policy of insurance; if said policy of 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-cancelable by the grantor during the full term of the policy thus 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 the original principal sum of the note or obligation and other charges due and payable with 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, such sums to be credited to the principal of the loan until required for the several purposes thereof; and shall thereupon be charged to the principal of the loan or, at the option of the beneficiary, the sums so paid shall be held by the beneficiary in trust as a reserve account, without interest, to pay said premiums, taxes, assessments or other charges when they shall become due 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 policies 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 said property in the amounts as shown by the statements thereof furnished by the collector of such taxes, assessments or other charges, and to pay the

default, any balance remaining in the reserve account shall be credited to the beneficiary. 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 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 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 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; 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 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 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 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 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 then to 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.

2. At any time and from time to time upon written request of the beneficiary, payment of its fees and expenses 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 easement or creating any restriction thereon; (c) join in any subdivision of said property affecting this deed or the lien or charge hereof; (d) recovery, without warranty, all or any part of the property, the grantor in any recovery, once may be described as the person or persons legally entitled thereto; and the receipt thereon of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the service 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. Grantor shall default in the payment of any debt legally entitled thereto.

...of such rents, issues and proceeds of the and other insurance policies or compensation or awards for damage to the property, and the application or release thereof, as aforesaid, shall not cure or waive any default, notice of default, heretofore or hereafter given or made pursuant to the provisions of this deed, or constitute a discharge of the obligations secured hereby. The grantor shall notify the beneficiary in writing of any sale or conveyance of the property, and the beneficiary shall be entitled to the proceeds of such sale or conveyance, less the expenses of the sale, including the compensation of the trustee, and a reasonable charge for the attorney. (2) To the obligation secured by 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 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 by 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 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.

Mary Jane Bidegory (SEAL)
William David Cobb (SEAL)

1978, before me, the undersigned, a

Notary Public in and for said county and state, personally appeared the within named

WILLIAM DAVID COBB AND MARY JANE BIDEGORY, Two Single Persons

to be the identical individual 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 WITNESS 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: 11-12-78

Fee \$6.00

LOAN NO. 100

TO KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

Beneficiary

After Recording Return To:

KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

TRUST DEED

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...of such rents, issues and proceeds of the and other insurance policies or compensation or awards for damage to the property, and the application or release thereof, as aforesaid, shall not cure or waive any default, notice of default, heretofore or hereafter given or made pursuant to the provisions of this deed, or constitute a discharge of the obligations secured hereby. The grantor shall notify the beneficiary in writing of any sale or conveyance of the property, and the beneficiary shall be entitled to the proceeds of such sale or conveyance, less the expenses of the sale, including the compensation of the trustee, and a reasonable charge for the attorney. (2) To the obligation secured by 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 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 by 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 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.

Mary Jane Bidegory (SEAL)

William David Cobb (SEAL)

1978, before me, the undersigned, a

Notary Public in and for said county and state, personally appeared the within named

WILLIAM DAVID COBB AND MARY JANE BIDEGORY, Two Single Persons

to be the identical individual 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 WITNESS 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: 11-12-78

Fee \$6.00

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TO KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

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KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: WILLIAM STEAMER, 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 trust deed, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you herewith together with said same) 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.

WILLIAM DAVID COBB AND MARY JANE BIDEGORY, Klamath First Federal Savings & Loan Association, Beneficiary

DATED: 12/28/78

12/28/78

12/28/78

12/28/78

12/28/78

12/28/78