01-11137 M/T 4802 m TRUST DEED

45739

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CLYDE E. LONG, a single person. 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:

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:

Lots 9 and 10 in Block 7 of ST FRANCIS PARK, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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 apportaining 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, ventilan blinds, floor covering in place such as well-to-wall corpeting 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 EIGHTEEN THOUSAND SEVEN performance of each agreement of the grantor herein contained and the payment of the sum of EIGHTEEN THOUSAND SEVEN PROPERTY OF THE PROPERTY beneficiary or order and made by the grantor, principal and interest being payable in monthly installments of \$ 151.47. commencing May 5th

This trust deed shall 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 a note or notes. If the indebtedness accured by this trust deed is evidenced by more than one note, the beneficiary may credit payments received by it upon more than one note, the beneficiary may payment on one note and part on another, an 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 due, all taxes, assessments and other charges levied against thereof and, when due, all taxes, assessments and other charges levied against thereof and, when due, all taxes, assessments and other charges levied against thereof or the state construction of the state of the complete all buildings in course of construction or hereafter constructed on said property and is good workmaninged or destroyed and pay, when due, all said property which may be allow beneficiary to inspect said property at all costs incurred therefor; to do replace any work or materials unsatisfactory to times during constructed to replace any work or materials unsatisfactory to beneficiary within the days after written notice from beneficiary of such beneficiary within the days after written notice from beneficiary of such hereafter exceted upon said property in good repair and to commit or suffer hereafter effected upon said property in good repair and to commit or suffer sow or hereafter exceted on said premises; to keep all buildings, property and improvements now or hereafter exceted on said premises continuously insured against sow or hereafter exceted on said premises continuously insured against in a sum not less than the original principal sum of the other or only the property in the declary and the continuity of the beneficiary, and to deliver the original policy of insurance for the hereificiary attached and with approved loss payshe clause in favor of the beneficiary may in its own discretion obtain insurance for the benefit of the beneficiary, which insurance shall be non-cancellable by the granter during the full term of the policy thus obtained.

That for the purpose of providing regularly for the prompt, payment of all taxes.

Obtained.

That for the purpose of providing regularly for the prompt payment of all taxes, assessments, and governmental charges level of assessed against the above described prospects and insurance prendum while the indohedness secured hereby is in excess of \$0.0% of the lesser of the original purchase price paid by the grantor at the time the low made or the beneficiary's original apprehance above 30 miles and the property at the time the lown was made, guartor will; pay to the beneficiary in addition to the monthly payments of publicly and interest papable under the terms of the note or original secured hereby on the date but athments on publiclyal and interest are payable an amount equal to 1.71% on the date but athments on publiclyal and interest are payable an amount equal to 1.70% of the taxes, assessments, and other charges due and payable with respect to said prospect within each succeeding 12 months and alto charge the successing three years while this 'Toust' tool its first as estimated and directed to the beneficiary functionally and all the successing three years while this 'Toust' tool is the effect as estimated and directed to the beneficiary functionally and interest on said amounts at a rate not less thus the highest rate authoritied to be paid by banks on their open passbook accounts minus 3.74 of 1.%. It such rate is less than 1.% the rate of interest paid shall be 11% interest shall be computed on the average monthly halance in the account and shall be paid quarrety to the grantor by crediting to the escrow account the amount of the literest due.

While the grantor is to pay any and all taves, assessments and other charges leded or assessed against said property, or any part thereof, before the same legin to hear interest and also to pay permisms on all insurance policies upon said property, such payments are to be made through the beneficiary, as aforesaid. The grantor briefly authorizes, the beneficiary to pay any and all taves, assessments and other charges levled or imposed against said property in the amounts as shown in the statements thereof frunkbach by the against said property in the amounts shown on the statements or other charges, and to pay the insurance premiums in the amounts shown on the statements submitted by the insurance premiums presentatives and to withdraw the sums which may be required from the reserve account if any, established for that purpose. The grantor agrees in to event to hold the beneficiary frequestible for failure to have any insurance varieties or for any loss or damage growing restricted to any insurance policy, and the beneficiary hereby is authorized. In the event of any loss, to compromise and settle with any insurance company and to apply any such insurance receipts upon the oldigations accured 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 indictedness. If any authorized reserve account for taxes, assessments, insurance premiums and other charges its wifelenet, at sufficient, at a time for the payment of such charges as they become due, the granter 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 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 for shall draw interest at the rate specified in the note, shall be repayable by the grantor on demand and shall be secured by the lim of this trust deed. In the grantor on demand and shall be secured by the lim of this trust deed. In this connection, the beneficiary shall have the right in its discretion to complete 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.

property as in its sole discretion it may deem necessary or arvisable.

The grantor further agrees to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; to pay all costs fees and expense of this trust, including the cost of title search, as well as the other costs and expenses of the truste incurred in connection with rine incurred in connection with the other costs and expenses of the truste incurred in connection with the other costs and expenses, including cost and automov's fees actually the prediction of the properties to affect the costs and expenses, including cost of evidence of its and attorney's fees in a reasonable sum to be fixed by the court, in a such action or proceeding in the properties of the control of the court, in a such action or proceeding which the beneficiary or trustee may appear and in any suit brought by beneficiary to foreclose this deed, and all sulfi sums shall be secured by this trust deed.

The beneficiary will furnish to the grantor on written request therefor an usl statement of account but shall not be obligated or required to furnish further statements of account.

It is mutually 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 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 repayable as compensation for such taking, which are in excess of the amount 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 ladance applied upon the indebtedness secured hereby; and the grantor agree, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon the heneficiary's request.
- request.

 2. At any time and from time to time upon written request of the heat-ficiary, payment of its fore and presentation of the deed and the note for endurement (in case of full reconvegance, for cancellation), without affecting the liability of any person for the payment of the indefendences. Our trustee may (a) consent for the making of any map or plats of said perfect (b) losts in granting any casement or creating and restriction of any independence (id) reconvey, or other agreement affecting this deed or the lieu or charge betted; (id) reconvey, without warranty, all or any part of the lieu or charge betted; (id) reconvey, without warranty all or any part of the state of the lieu or charge betted; (id) reconvey, and the recitals therein of any matters or persons legally cuttled thereto" and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services in this paragraph shall be \$5.00.
- shall be \$5.00.

 3. As additional security, grantor hereby assigns to beneficiary during the continuous of these trusts all rents, issues, rayalties and profits of the promition of the property of the property in the property of the performance of any agreement hereunder, grantor shall have the right to collect all such rents, issues, royalties and profits carned prior to default as the become due and payable. Upon any default by the grantor hereunder, the property of the p

- 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 wards for any taking or damage of the property, and the application or release thereof, as aloresaid, theil not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such soities.
- 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 entering the heneficiary may declare all sums secured hereby magnetienent entering the heneficiary may declare all sums secured hereby must be a sum of the second of the secure of the second of
- 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 cany 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 rectals in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee but including the granter 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 surphis, if any, to the grantor of the trust deed or to his successor in interest entitled to such surphus.
- 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 executely the hereificiary, containing reference to this trust deed and its place of record, which, when recorded in the office 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 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 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) (SEAL) STATE OF OREGON County of Klamath ss THIS IS TO CERTIFY that on this April 19 78 before me the undersigned, a Notary Public in and for said county and state, personally appeared the within named... CLYDE E. LONG, a single person IN TESTIMONE WHEREOF, I have hereunto set my hand and affixed my notation seal the day and year last above written. , PUBLIC Notary Public for Oregon (SEAD) My commission expires: STATE OF OREGON County of Klamath

Loan No.
TRUST DEED

Grantor • то KLAMATH FIRST FEDERAL SAVINGS

AND LOAN ASSOCIATION Beneficiary

After Recording Return To: KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

I certify that the within instrument was received for record on the 4th. at _3:19 o'clock P M., and recorded in book M78 on page 6442 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

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By Servethord Albih
Deputy

Fee \$6.00

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

(DON'T USE THIS SPACE - SPSERVED

FOR RECORDING

LABEL IN COUN-TIES WHERE

USED.

TO: William Sisemore.

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 recover without warranty to the parties designed by the terms of said trust deed the selected and the sele 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

Klamath First Federal Savings & Loan Association, Boneficiary

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