

THIS TRUST DEED, made this 6th day of

RONALD P. LEIPESTE AND April

19 78... between

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:

Lots 15 and 16, Block 1, ORIGINAL PLAT OF KLAMATH RIVER ACRES,
in the County of Klamath, State of 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 and rights in and to the same, hereafter belonging to the said County of Santa Clara, shall be sold to the highest bidder for cash at public auction.

performance of each agreement of the grantor herein contained and the payment of the sum of THIRTY-SEVEN THOUSAND, SIX HUNDRED AND NO/100 (\$ 37,600.00) Dollars, with interest thereon according to the terms of a promissory note or even dated herewith, payable to the beneficiary or order made by the grantor, principal and interest being payable in monthly installments of \$ 311.35 commencing August 1 1978

This trust deed shall further contain:

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 other 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][illegible]

With the sum granted to pay any and all taxes, assessments and other charges levied or assessed against said property, the grantor hereby agrees to pay the same beginning on the date of the execution of this instrument, and to pay the same until the interest and also to pay premiums on all insurance policies upon said property, such payments are to be made through the beneficiary and all taxes, assessments and other charges levied or imposed against said property or the amounts shown on the statements thereof furnished by the collector of such taxes, assessments or other charges, to the insurance carriers or their representatives, and to charge said payments to the principal of the loan or to the reserve account, and to pay the reserve account, if any, established for that purpose, the grantor agrees in writing to hold the beneficiary responsible for that purpose. The grantor agrees to pay the amount of the premiums on all insurance policies upon said property or for any loss or damage growing out of a defect in any insurance policy or the beneficiary hereby is authorized, in the event of any loss, to compromise and settle with any insurance company and to rely on such insurance receipts upon the payment of any claim by the company, and 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 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. In the event of this connection, the beneficiary shall be secured by the lien of this deed. In the event of 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.

[illegible]

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:

under 17. In the event that any portion or all of said property shall be taken by the State for 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 all proceeds, to require that all or any portion of the moneys payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, which are in excess of the amount so paid and incurred by the grantor in such proceedings and attorney's fees necessarily incurred by it first upon any reasonable costs and expenses actually paid and incurred by the grantor in such proceedings and attorney's fees necessarily incurred by it at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon the receipt of such request.

[illegible]

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, the grantor shall default in the payment of any personal property located thereon, the performance of any agreement hereunder, grantor shall have the right to collect all such rents, issues, royalties and profits earned prior to default and beneficiary may, at any time without notice, either in person, by agent or by a duly appointed attorney-in-fact, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the rents, issues and profits, including the own name use for or other collection of the same, and 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 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 election to sell, 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 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 deem proper, 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.

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.

THIS IS TO CERTIFY that on this 6th day of April, 1978, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named RONALD P. LEIFESTE AND APRIL C. LEIFESTE, Husband and Wife

to be 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.



Notary Public for Oregon
My commission expires: 11-12-78

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 COUN-
TIES WHERE
USED.)

STATE OF OREGON

County of Klamath } ss.

I certify that the within instrument was received for record on the 7th day of April, 1978, at 3:55 o'clock P. M., and recorded in book M78 on page 6777.
Record of Mortgages of said County.

Witness my hand and seal of County affixed.

William D. Milne

County Clerk

By Sandra A. Hetch
Fee \$6.00 Deputy

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: William Sisamore, 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: 6-23-78

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Klamath First Federal Savings & Loan Association, Beneficiary
by _____