A-28830 01-11147

HAT FOUND A PROPERTY OF 956-3438-358-500-44-340-460

46196 TRUST DEED

To be seed only when it yes

Vol. 78 Page 7077.

DAVID JOHN KRAAN and JOANNE ELIZABETH KRAAN, husband and wife

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:

All the following described real property situate in Klamath County, Oregon:

PRESIDENT LONG LOST DECORAS PERCE

Lot 1 of Block 9 FIRST ADDITION KENO WHISPERING PINES, 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 appartaining 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 to the purpose and purpose and performance of each agreement of the grantor herein contained and the payment of the sum of THIRTY THOUSAND AND AND 100 performance of each agreement of the grantor herein contained and the payment of the sum of the sum

This trust deed shall further secure the payment of such additional money, if any, an may be loaned hereafter by the beneficiary to the grantor or others harping in interest in the above described error; this trust deed is evidenced by a note or hotes. If the indebteches section of this trust deed is evidenced by more than ease note, the beneficiary may credit payments received by it upon more than ease note, the beneficiary may payment on one note and part on another, as the beneficiary may check.

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 defead his said title thereto against the claims of all persons whomsoever.

against the claims of all persons whomsoever.

The grantor covernatis and agrees to pay said note according to the terms thereof and, when due, all taxes, assessments and other charges levied against the claims of all persons whomsoever.

The grantor covernatis and agrees to pay said note according to the terms thereof and, 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 constructed on said premises within six months from the date property and in good workmanilke manner any building or immediate property and in good workmanilke manner any building or mention and property which may be damaged or destroyed and said property at all coats incurred therefor; to allow beneficiary or materials unsatisfactory to beneficiary within fifteen days after the property and property at all times during constructed on the said property in constructed on said premises; been all buildings and improvements now or hereafter erected upon said property in good repair and to commit or suffer no waste of said property and keep all buildings, property and improvements how or hereafted one keep all buildings, property and improvements how or hereaft erected on said premises continuously insured against loss by one hereafted one heart and as the beneficiary may from time to time require, in a sum not less than the original principal sum of the note or obligation as sum not less than the original principal sum of the note or obligation ficiary, and to deliver the original policy of insurance in correct form and with premium paid, to the principal place of business of the beneficiary may in the surface obtain insurance for the benefit of the beneficiary, which insurance shall policy of insurance is not so tendered, the beneficiary, which insurance shall be non-cancellable by the grantor during the full term of the policy thus obtained.

obtained.

That for the purpose of providing regularly for the prompt payment of all taxes, assessments, and governmental charges levied or assessment and the source described property and insurance premium while the indebtedness segmed hereby is in excess of 80% of the lesser of the original purchase price paid by the grantor at the time the loan was made, or the beneficiary's original appraisal value of the property at the time the loan was made, grantor will pay to the beneficiary in addition to the monthly payments of principal and interest payable and activate payable and neversh are apparled as amount equal to 1/12 of the taxes, assessments, and other charges due and payable with expect to said property within each succeeding 13 mentis and also 1/36 of the insurance pressum payable with expect is said property within each succeeding 13 mentis and also 1/36 of the insurance pressum payable with respect to said property within each succeeding three years while the Year leved is effect as estimated and directed by the beneficiary. Beneficiary shall pay to the grantor interest on said amounts at a rate not less than the highest rate authorised to be paid they banks on their open passbook accounts minus 3/4 of 1%. If such rate is less than 10 y banks on their open passbook accounts minus 3/4 of 1%. If such rate is less than contily balance in the account and shall be paid quarterly to the grantor by crediting to the exceed account this amount of the interest due.

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 laterest and also to pay preniums on all insurance policies upon said property, such payments are to be made through the beneficiary, as aforesaid. The grantor hereby suthernates the beneficiary to pay any and all taxes, assessments and uther charges levied or impassed against said property in the amounts as shown by the statements thereof furnitively by the collector of such taxes, assessments or other charges, and to pay the insurance curriers or their representatives and to withdraw the sums which may be required from the reserve account if any, established for that purpose. The grantor agrees in no event to hold the beneficiary responsible for failure to hase any insurance written or for any loss or damage growing court of any loss, to compromise and settle with any insurance company and the apply any each insurance receipts upon the obligations accurred 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 for taxes, assessments, insurance premiums and other charges is not sufficient at any form 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 ubligation secured hereby:

Bhould the grantor fall to keep any of the foregoing covenants, then the Should the grantor fall to keep any of the foregoing covenants, then the hencificiary may at its option carry out the same, and all its expenditures therefore the forest 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 asid property as in its sole discretion it may deem necessary or advisable.

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 power 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 aum 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 usi 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 mocey's payable as compensation for such taking, which are in excess of the amount repayable as compensation to such taking, which are in excess of the amount paying or incurred by the greator 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 applied upon the indebtedness secured hereby; and the grantor serves, at its own expense, to take such actions and execute such instruments as chail 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 eadorsement (in case of full reconveyance, for cancellation), without affecting the liability of any person for the payment of the indebtodenes, the trustee may (a) insulting of any map or plat of said property; (b) join in granting any easement or creating and restriction thereon, (c) join in say subordination or other agreement affecting this deed or the lien or charge hereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconvey, without warranty, all or any part of the property. The grantee in any reconvey, the property of the property of the trustifulness thereof. Trustee's less for any of the services in this paragraph shall be \$5.00.
- shall be \$5.90.

 3. As additional security, grantor hereby assigns to beneficiary during the continuance of these trusts all rents, issues, rayalties and profits of the property affected by this deed and of any personal property located thereon. Until practice shall default in the payment of any indebtedness ascured hereby or at the performance of any agreement hereunder, grantor shall have the right to contact all such rents, issues, rayalties and profits conved prior to default as they become due and payable. Upon any default by the grantor hereunder, the beneficiary may at any time without notice, either in perion, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and table profits and profits, including those past the damped ampaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fess, upon any indebtedness secured hereby, and in such order as the beneficiary may determine.

- i. The entering upon and taking possession of said property, the collection of such result, 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 alcressed, shall not cure or waive any default or notice of default hareunder or invalidate any set 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 weald ordinarily be required of a new ioan applicant and shall pay beneficiary a service charge.
- a service charge.

 6. Time is of the essence of this instrument and upon default by the granter 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 mediately due and payable by delivery to the trustee shall cause to be and election to sell the trust property, which notice freature shall cause to be duly filed for record. The delivery of said notice of default and election to sell duly filed for record. The delivery of said notice of default and election to sell the beneficiary shall deposit with the trustee this trust deed and all promisory sectes and documents evidencing expenditures secured hereby, whereupon the resulted 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 granter or other person so privileged may pay the entire amount then due under this trust deed and the obligations secured thereby (including costs and expense actually incurred in enforcing the terms of the obligation and trustees and attorney's feet on executing \$50.00 (each) other than such portion of the principal as would not then be due had no default occurred and thereby curs the default.
- a. 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 said, the trustee thall sell said property at the time and place fixed by him is said notice of each, other as a whole or an esparate parcels, and in such order as he may detraine, at public sortion to the highest bidder for cash, in lawfell money of the United States, payable at the time of said. Furstee may postgone said of all of Lap portion of said property by public amorancement at anoth time and place of said from time to time thereafter may postgone the said 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 rectials in the deed of any mattern 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.

- 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 rust deed. (3) To all persons having recorded llens subsequent 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.
- 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, power and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument execution by the beneficiary, containing reference to this trust deed and its place of record, which, when recorried in the office of the county clerk or recorder of the county or counties in which the property is altuated, 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 thail 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.

IN MILNESS AUTHOR, and around no		• • • • • • • • • • • • • • • • • • • •
	()a	urd John Kraan (SEAL)
		AVID JOHN KRAAN
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	× Fa	DANNE EL ZABETH KRAAN
TATE OF OREGON	// 3	CHINE EDINERIII ICCAL
county of Klamath }ss	Anril	, 19. 78, before me, the undersigned, a
THIS IS TO CERTIFY that on this // Haday of	i sut the	
2707 Alaka Mara 11 2 Alaka 2019	wails uppopued in Alimi man	maan hughand and wife
DATITO TODRI KUBAN AND I	(MAININE LA	PARTER A B CONTRACTOR AND
to me personally known to be the identical individual.	i 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 a	expressed.
Con TESTINONY WHEREOF, I have beceunts set my	hand and affixed my notarial	seal the day and year idst above without
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OCTIVE TOWN	Notary Public to	or Oregon
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		STATE OF OREGON
Loon No.		County of Klamath ss.
		County or
TRUST DEED		I certify that the within instrument
		the Lett
		day of April 1978
·		at 3:33 o'clock P.M., and recorded
	(DON'T USE THIS SPACE: RESERVED	in book M78 on page 7077
Grantot	for recording Label in Coun-	Record of Mortgages of said County.
TO	TIES MHEKE	
KLAMATH FIRST FEDERAL SAVINGS	used.)	Witness my hand and seal of County
AND LOAN ASSOCIATION		affixed.
		U. D. Milmo
After Recording Return To: COUNTY CONT.	ty, Oregon,	Wm. D. Milne County Clerk
After Recording Return To: KLAMATH FIRST FEDERAL SAVINGSO TO F	pucaton ou live i	of the office of the same
AND LOAN ASSOCIATION	A ADDITION LAMB A	By Wilmelta VI - ALISE
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		LEG . O.O.

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

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TO: William Sisamore, ...

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 recovery, 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, Beneficiary

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Page 11 co

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