

LIVED THIS TRUST DEED, made this 12th day of

April

1978

BETWEEN WILLIAM MICHAEL TUFFS AND CHARLENE TUFFS, Husband and Wife

as grantor, William Sisamore, as trustee, and

KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation organized and existing under the laws of the

United States, as beneficiary, according to the terms contained in the trust deed now being executed by the parties herein above named to him, to whom all rights of ownership and title to said premises are granted, or otherwise transferred, or otherwise disposed of by the grantor.

THE GRANTOR IRREVOCABLY GRANTS, BARGAINS, SELLS AND CONVEYS IN THE TRUST, IN TRUST, WITH POWER OF SALE, THE PROPERTY IN

KLAMATH COUNTY, OREGON, DESCRIBED AS:

**LOT 17, BLOCK 14, TRACT NO. 1004, FIRST ADDITION TO GATESWOOD, IN THE
COUNTY OF KLAMATH, STATE OF OREGON.**THE PROPERTY IS LOCATED AS FOLLOWS:
SECTION 15
TOWNSHIP 22 N.
RANGE 10 E.
CLARKSBURG
CLARKSBURG
CLARKSBURG
CLARKSBURG
CLARKSBURG
CLARKSBURG
CLARKSBURG
CLARKSBURG
CLARKSBURG

564.00

MID-STATE BANK

11:00 AM ON DATE
3:30 PM ON DATE
VOL. OF VOL. 1618
AND DEBTORS FOR RECORD ON DATE JACP
CLARKSBURG, OREGON

which said described real property is not currently used for agricultural, timber or grazing purposes,
GRANT DEED, 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, ventilation, 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 **TWENTY-NINE THOUSAND, NINE HUNDRED AND NO/100 DOLLARS**, with interest thereon according to the terms of a promissory note of even date herein, payable to the beneficiary as order and made by the grantor, principal and interest being payable in monthly installments of **.241.40** commencing

MAY 20

1978

This grantor shall further guarantee payment of such additional amount, if any, as may be required by the beneficiary to the grantor or others holding title to the above described property, as may be evidenced by a note of record. The amount so held by the grantor shall be evidenced by a note that one note the beneficiary may give, representing, by its sum, any deficit of part of any payment on one note and part on another, or the deficiency upon due date.

The grantor hereby covenants to and with the trustee and the beneficiary 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 against the claims of all persons whatsoever.

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 said property; to keep said property free from all encumbrances having pre-
evidence 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 therefore; 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 erected upon said property in good repair and to commit or suffer no waste of said premises; to keep all buildings, property and improvements now or hereafter erected on said property in good repair and to commit or suffer no waste of said premises; to pay all taxes, assessments and other charges levied by fire or such other hazards as the beneficiary may from time to time require, in a sum not less than the original principal sum of the debt or obligation secured by this trust deed, in a reasonable or acceptable amount to the beneficiary; and to deliver the original policy of insurance in correct form 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 the said policy of insurance is not so tendered, the beneficiary may in its own discretion collect insurance for the benefit of the beneficiary, which insurance shall be reimbursed to the grantor during the full term of the policy thus obtained, or the balance of the original sum advanced, whichever is less, plus interest thereon at the rate of 6% per annum, plus attorney's fees of 1% of the principal and interest payable under the terms of the note on obligation secured thereby or the date of settlement of principal and interest payable on account of taxes, assessments and other charges levied with respect to said property which were outstanding 12 months and also 1/2 month thereafter, plus expenses and attorney's fees for collection of same. If the grantor fails to pay taxes or assessments and other charges levied by the beneficiary, the beneficiary shall pay the same and the grantor shall pay to the grantor an amount equal to the amount paid by the beneficiary, plus interest thereon at a rate not less than the original rate of interest of the property at the time the loan was made. The beneficiary's original appraisal 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 under the terms of the note on obligation secured thereby or the date of settlement of principal and interest payable on account of taxes, assessments and other charges levied with respect to said property which were outstanding 12 months and also 1/2 month thereafter, plus expenses and attorney's fees for collection of same. If the grantor fails to pay taxes or assessments and other charges levied by the beneficiary, the beneficiary shall pay the same and the grantor shall pay to the grantor an amount equal to the amount paid by the beneficiary, plus interest thereon at a rate not less than the original rate of interest of the property at the time the loan was made, plus attorney's fees for collection of same. If the grantor fails to pay taxes or assessments and other charges levied by the beneficiary, the beneficiary shall pay the same and the grantor shall pay to the grantor an amount equal to the amount paid by the beneficiary, plus interest thereon at a rate not less than the original rate of interest of the property at the time the loan was made, plus attorney's fees for collection of same.

While the grantor is to pay taxes, assessments and other charges levied against said property, or any part thereof, before the same begin to bear interest, and also to pay premiums on all insurance policies on said property, such amounts are to be paid through the trustee, who will make payment directly to the beneficiary or pay any and all taxes, assessments and other charges levied against said property in the amount of \$12.00 monthly, plus interest thereon at the rate of 6% per annum, plus expenses and attorney's fees for collection of same, plus interest payable on account of taxes, assessments and other charges levied by the beneficiary, which insurance is to be applied for the benefit of the grantor, and the grantor is responsible for failure to have any insurance written or for any loss or damage growing out of a defect in any insurance policy, and the beneficiary, hereby is authorized, in the event of any loss, to compensate and settle with any insurance company and to apply any such insurance receipts upon the obligations secured by this trust deed. In computing the amount of the indebtedness for present 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 trustee. If any unearned reserve account balance, 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.

If the grantor fails 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 captured 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 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 to enforce 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 interest 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:

- 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 proceeding, or to make any compromise or arrangement 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 proceeding, 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 so 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 to obtain such compensation, promptly upon the beneficiary's request.

At any time and from time to time upon written request of the beneficiary, payment of its fee and presentation of this deed and the note for cancellation (in case of full recovery, for cancellation), without affecting the liability of any person for the payment of the indebtedness, the trustee may (a) file a complaint or action to the making of any map or plat of said property; (b) join in granting and executing any easement or restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge hereby; (d) recover, without warranty, all or any part of the property. The trustee in any recovery, may be described as "the trustee or person legally entitled thereto" and the "trustee" thereby of any matter or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services in this paragraph shall be \$3.00.

In addition to security, grantor hereby assigns to beneficiary during the continuation of this trust, rents, issues, royalties and profits of the property referred to in this deed, and of any personal property located thereon. Until grantor shall default on the payment of any indebtedness secured hereby, or in the performance of any agreement hereunder, the trustee shall have the right to collect all such rents, issues, royalties and profits and prior to default or any termination, to receive, collect and pay, by the grantor, to the trustee, the beneficiary may at any time without notice, either in person, by letter 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 take possession of said property, or any part thereof, in its own name and sue for or otherwise collect the rents, issues and profits, including those past due and unpaid, and pay all reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as the beneficiary may determine.

1. The granting over and taking possession of said property, the collection
of such rents, income and profits or the proceeds of life and other insurance policies,
and compensation or awards for any taking or damage of the property, and
any application or release thereof as aforesaid shall set aside or waive any
such notice of default hereunder or in violation may and done pursuant to
said notice.

2. The grantor shall notify beneficiary in writing of any sale or con-
tract for sale of the above described property and furnish beneficiary the purchase as
form required it with such personal information concerning the purchaser as
would reasonably be required of a new loan applicant and shall pay beneficiary
a service charge of \$10.00.

3. This 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 im-
mediately due and payable by delivery to the trustee of written notice of default
and election to sell, of the trust property, which notice trustee shall cause to be
deed 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 all promissory
notes and documents covering expenditures secured hereby, whereupon the
trustee shall fix the time and place of sale and give notice thereof as then
required by law.

4. After default and any sale prior to five days before the date of sale,
the beneficiary may pay the entire amount then due under this trust deed and
refurnish the terms of the obligation and trustee's and attorney's fees
not exceeding \$50.00 each; other than their portion of his principal as would
normally be due had no default occurred and thereby incur the disbursement
of \$1.00. After the above date and thereafter, no further notice or notice of default
shall be required by law following
the execution and delivery of this instrument or any subsequent
assignment, sale or conveyance of the title thereto to the trustee by the
grantor or by any other party hereto in accordance with the terms of this
instrument, or in separate parochial suits over and in law or in
United States District Court or the highest tribunal in the state of Oregon
any action or suit, proceeding or action of any kind and place of
law and whenever and as often as may be necessary to collect the same hereinabove
set forth in this instrument.

IN WITNESS WHEREOF, Grantor has hereunto set his hand and seal the day and year first above written.
Michael J. Tuff (SEAL)
Carleen Juff (SEAL)

STATE OF OREGON
 County of Klamath
 The 17th day of April, 1978, before me, the undersigned, a Notary Public of the State of Oregon, personally witnessed the within named
MAHONING BANK
MICHAEL TUFFS AND CARLEEN TUFFS, Husband and Wife
 to the signature of Michael Tuff, and who executed the foregoing instrument and acknowledged to me that
 the above named parties executed the same for the uses and purposes therein expressed.
 I, the undersigned Notary Public, do hereby certify that the above instrument is a true copy of the original instrument as recorded in the Office of the County Clerk of Klamath County, Oregon, on the 17th day of April, 1978, at 3:30 o'clock P.M. and recorded in book M78, page 7435, Record of Mortgages of said County.

PUBLIC RECORD

Locate

TRUST DEED

TO
 KLAMATH FIRST FEDERAL SAVINGS
 AND LOAN ASSOCIATION
 Date Recorded: April 18, 1978

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

DO NOT USE THIS
 SPACE PROVIDED
 FOR RECORDING
 LABEL IN COLUMN
 VICE WRITER
 USED.

STATE OF OREGON
 County of Klamath } ss.

I certify that the within instrument
 was received for record on the 17th
 day of April, 1978
 at 3:30 o'clock P.M. and recorded
 in book M78, on page 7435
 Record of Mortgages of said County.

Witness my hand and seal of County
 affixed.

Wm. W. Milne

County Clerk

By *Bernice J. Etch*

Deputy

CONTRACT OF KLAATHT FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION
 FOR 10' BLOCK 19, LIBRARY NO. 7001 ELLIS, CO. 97501
 To be used only when subsections have been paid.

To Whom It May Concern, 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, to remit to you of any sums owing to you under the terms of said trust deed or
 pursuant to claim or evidence of indebtedness secured by said trust deed (which are delivered to you herewith together with said
 instrument) and to remit to your ownership, to the person designated by the terms of said trust deed the estate now held by you under the
 same. WITH LIBERTY TO HIRING YOUR PROPERTY THROUGHOUT OREGON DURING THE EXPIRY OF THE TRUST DEED.

Klamath First Federal Savings & Loan Association, Beneficiary
 Date this 18th day of April, 1978, by
Michael J. Tuff

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LEGAL DEED

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