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01-11158 M.T 6364

**TRUST DEED**

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THIS TRUST DEED, made this 20<sup>th</sup> day of January, 1973, between  
JAMES H. RAPSON and WILLIAM C. RAMSON.

ЧЕРВЯК МОГ БЫТЬ НЕСОИДЕЛЬНОСТЬЮ

Lot 19 in Block 2, Tract 1120, SECOND ADDITION TO  
EAST HILLS ESTATES, according to the official plat  
thereof on file in the office of the County of  
Klamath County, Oregon:

820-13-3706

SCHINIVAC JABEODI 12521 HIRAMAD  
MONTAUCOSSA NAGOD QNA

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LBB, BURKE  
1961-2, 1962-3  
LBB, BURKE

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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 pertaining to the above described premises, and all plumbing, lighting, heating, ventilating, air-conditioning, refrigerating, watering and irrigation apparatus, equipment and fixtures, together with all ownings, venation 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 such agreement of the grantor herein contained and the payment of the sum of ~~THIRTY FIVE~~ <sup>FOURTY NINE</sup> THOUSAND FIVE HUNDRED AND EIGHTY DOLLARS, with interest thereon according to the terms of a promissory note of even date herewith, payable to the beneficiaries in order and made by the grantor, principal and interest being payable in monthly installments of \$ 452.93 commencing

This trust deed shall further secure the payment of such additional money, if any, as may be loaned herefrom by the beneficiary or others, on account of an interest in the above described property, as may be evidenced by one or more promissory notes. If the indebtedness secured by this trust deed is evidenced by 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 conveys to 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 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 said property; to keep said property free from all encumbrances having pre-  
cedence over this trust deed to complete all buildings in course of construction  
or hereafter commenced on said premises within six months from the date  
of or the date construction is hereafter commenced; to repair and restore  
property 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 and improvements  
or hereafter erected upon said property in good repair and to refrain from  
any waste of said premises; to keep all buildings, property and improvements  
now or hereafter erected on said premises constructured and maintained against loss  
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 note or obligation  
assured by this trust deed, in one or more companies acceptable to the bene-  
ficiary, and to deliver to the trustee policy of insurance to cover such form and with  
approved limits paid in advance to the beneficiary, attached and with  
premium paid, to the principal, principal, interest and the beneficiary at least  
fifteen days prior to the effective date of any such policy of insurance; if  
said party of the first part fails to obtain insurance for the benefit of the beneficiary, which insurance  
shall be noncancelable by the grantor during the full term of the policy, then  
obtained for the sum of \$10,000.00, the amount of the principal and interest  
then due and payable, shall be applied to the payment of all taxes, assessments  
and other charges levied against said property.

That has the purpose of providing liquidity for the prompt payment of all taxes, assessments, and governmental charges levied or assessed against the above described property and insurance premiums while the Beneficiary's interest herein 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; and, grantor will pay to the Beneficiary in addition to the unpaid portions of principal and interest payable under the terms of the note, a liquidation premium equal to the date hereinafter set forth, upon the sale or transfer of the property, if such sale or transfer occurs within one year following the date of the original closing of the transaction, provided, however, that if the Beneficiary's interest in the property is sold or transferred prior to the date hereinafter set forth, the Beneficiary shall pay to the grantor a liquidation premium equal to the rate of interest set forth in the note, plus 1%.

While the grantor is to pay tax 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, given to the beneficiary, and to make good any deficiency in the amount so paid, the authority of the grantor is to be made known to the beneficiary, and the grantor is to cause the beneficiary to pay tax and all taxes, assessments and other charges levied as aforesaid against said property, in the amounts so assessed, and to make good any deficiency in the amount so paid, and to pay the premiums on all insurance policies taken out by the beneficiary, representing the amounts shown on the bills and by the insurance carriers on their reports, and to pay any and all 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 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 to the event of any loss, to compromise 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 payment and satisfaction in full or upon sale or otherwise,

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 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 named herein.

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. By this conveyance the beneficiary shall have the right in its discretion to complete any improvements made on said premises and also to make such repairs to property as in its sole discretion it may deem necessary or advisable.

The grantor further agrees to comply with all 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 expenses of the trustee incurred in connection with or in enforcing this obligation; and trustee's and attorney's fees actually incurred by trustee 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 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.

The beneficiary will furnish to the grantor on written request therefor an account statement or account book shall not be obligated or required to furnish such statements or account.

any further statements of secret  
intelligence or information.

It is mutually agreed that:

4. 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 settlement in connection with such taking, and, if it so elects, to require that all or any portion of the amount recoverable as compensation for such taking, which are in excess of attorney's fees 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 him upon all reasonable costs and expenses and attorney's fees paid or incurred by the beneficiary in such proceedings, and the grantor agrees, the same shall be 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.

E. At any time and from time to time upon written request of the beneficiary, payment of his fees and presentation of this deed and the note for encumbrances (in case of full recoverability, for cancellation), without affecting the liability of any person or persons, if any, in favor of the indorsees, the trustee may (a) consent to the sale or transfer of any part or all of said property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subdivisional or other agreement affecting this deed or the title or charge hereof; (d) recover, without his property, all or any part of the property. The grants in any recovery may be described as the "person or persons legally entitled 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 \$2.50.

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. Until grantor shall default in the payment of say indebtedness secured hereby or in the performance of any agreement hereunder, grantor shall have the right to collect all such rents, issues, royalties and profits accrued 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 person, 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 take possession of said property, or any part thereof, in its own name sue for or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in general, order as the beneficiary may determine.

