

47065

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WITNESSETH:

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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, 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, for the purpose of securing performance of each agreement of the grantor herein contained and the payment of the sum of FORTY-SIX THOUSAND AND NO (\$46,000.00) Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to the beneficiary or order and made by the grantor, principal and interest being payable in monthly installments of \$ 371.35 commencing October 15, 1978.

This trust deed shall further secure the payment of such additional money as may be loaned hereafter by the beneficiary to the grantor or the above named beneficiary.

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 having an interest in the above described property, as may be evidenced by a note or notes. If the indebtedness secured by this trust deed is evidenced by a note or notes, the beneficiary may credit payments received by it upon any of said notes or part of any payment on one note and have the balance 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]

In order to provide regularly for the prompt payment of said taxes, assessments or other charges and insurance premiums, the grantor agrees to pay to the beneficiary, together with and in addition to the monthly payments hereby, an amount not equal to one-twelfth (1/12th) of the taxes, assessments or other charges due and payable with respect to (1) the property within each succeeding twelve months, and also one-thirty-sixth (1/36th) of the insurance premiums payable with respect to (2) the property within each succeeding three years, and the sum so due remains in effect as estimated and directed by the beneficiary, and such sums to be credited to the principal of the loan until required for the loan; or, at the option of the beneficiary, the sums so paid shall be held by the beneficiary, in trust as a reserve account, without interest, for the payment of premiums, taxes, assessments or other charges.

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 accrue against said property, or any part thereof before policy upon said property, interest and also to pay premiums on all insurance policies, as aforesaid. The grantor hereby authorizes the beneficiary to pay any and all taxes, assessments and hereby authorizes the beneficiary to pay said property in the amounts as shown by the statements thereof submitted by the collector of such taxes, assessments or other charges levied or imposed against the insurance carriers or the amounts shown on the statements thereof submitted prior to the loan or to withdraw advances, and to charge said sums to the reserve account, if any, established for the purpose. The grantor agrees in no event to hold the beneficiary responsible for that purpose. The grantor agrees written or for any loss or damage growing out of failure to have any fire insurance policy, and the beneficiary hereby is authorized, in the event of any loss, to compromise and settle with the insurance company and to apply any computing the receipts upon the obligation secured by this trust. 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 the 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 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 pay the deficit to the beneficiary within the time specified above, the beneficiary shall be entitled to 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, shall be repayable by the grantor on demand and the rate shall be secured by the lien, this trust deed, any improvements made on said premises and also to make such repairs and complete in 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:

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 be given the right to commence, prosecute in its own name, appear in or defend against any action or proceedings, to make any compromise, settlement in connection with any such taking and, if it so elects, to require that any portion of the money received as compensation for such taking, which are in or in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by it, grantor to such expenses and attorney's fees necessarily paid and applied by it, upon any reasonable costs, shall be paid to the beneficiary. The balance of the proceeds of such taking, less the costs, expenses and attorney's fees necessarily paid or incurred by the beneficiary, shall be paid to the beneficiary at its option, to be used by the beneficiary for any purpose, or to be paid to the beneficiary as expense, to take such action, to prosecute such proceedings, and to be necessary in obtaining such compensation and execute such proceedings, as the grantor agrees to 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 endorsement in case of full recovery and cancellation, without the giving of any easement or creating any map or plat of said property, the trustee shall agree to the Agreement affecting this cancellation therein, (a) join in grant, or without it, if necessary, all or any part of the lien of charge hereon, (b) subordination the interests therein of all the "person or persons" legally entitled thereto, and (c) release the same, or any part thereof, or any of the services in this paragraph shall be \$3.00.

[illegible]

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 all promissory 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 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 recording 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 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 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 truthfulness thereof. Any person, excluding the trustee but including the grantor 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 surplus, if any, to the grantor of the trust 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, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by the beneficiary, containing reference to this trust deed and its place of record, which, when recorded in the office of the county clerk or recorder 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.

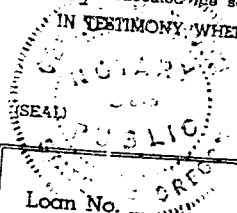
12. This deed applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees devisees, administrators, executors, successors and assigns. The term "beneficiary" shall mean the holder and owner, including pledgee, of the note secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine 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.

STATE OF OREGON  
County of Klamath } ss

THIS IS TO CERTIFY that on this 27th day of April, 1978, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named GERALD E. ADOLF AND LOIS E. ADOLF, Husband and Wife

to me 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 official seal the day and year last above written.

Gerald V. Brown  
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 27th day of April, 1978, at 3:23 o'clock P. M., and recorded in book M78 on page 8372.  
Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne  
County Clerk  
By Bernetha H. Helch  
Deputy  
Fee \$6.00

## REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: William Sisemore, \_\_\_\_\_, 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: \_\_\_\_\_, 19\_\_\_\_ by \_\_\_\_\_  
Klamath First Federal Savings & Loan Association Beneficiary