

47215

TRUST DEED

THIS TRUST DEED, made this 28th day of April 19 78 between
JAMES R. TITUS, and FREDIA J. TITUS, husband and wife
as grantor. William Sisemore, as trustee, and

THIS TRUST DEED, MADE THIS _____ DAY OF _____, 19____, BY AND BETWEEN _____, 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:

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:

Lot 8, Block 8, FAIRVIEW ADDITION NO. 2, in the City of Klamath Falls, 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.

beneficiary or order and made by _____ 19 78
June 10th
 This trust deed shall further secure the payment of such additional money, as may be loaned hereafter by the beneficiary to the grantor or others having an interest in the above described property, as may be evidenced by a note or notes. If the indebtedness may credit payments received by more than one 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 incumbrances 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]

While the Grantor is to pay any and all taxes, assessments and other charges levied or assessed against said property, of any part thereof, before the same begin to bear interest and also to pay premiums on all insurance policies upon said property, such payments are to be made through the beneficiary, as aforesaid. The grantor hereby authorizes the beneficiary to pay all taxes, assessments and other charges levied or imposed against any and all taxes, assessments as shown by the statements thereof furnished by the collector of the amounts as shown by the statements as to the said property in such taxes, assessments or other charges, and to cause the same to be collected in the amounts shown on the statements, and to charge said sums to the insurance carriers or their representatives, and the sums which may be required from the principal of the loan or to be withdrawn for that purpose. The grantor agrees to reimburse the beneficiary for the sums which may be required from the reserve account, if any, of the beneficiary responsible for failure to have any insurance policy or policies in force, or to reimburse the beneficiary in any instance in no event to hold the beneficiary responsible for a defect in any insurance written or to hold the beneficiary responsible for a defect in any insurance policy or policies, and the beneficiary hereby is authorized to and to apply any insurance policy and settle with any insurance company and to apply any insurance receipts upon the obligation secured 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 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 note, 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 be a first lien in priority to all other liens on the real property, except the lien of a mortgage or deed of trust, and shall be repaid by the grantor on demand and shall be secured by the lien of a deed of trust. 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.

[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:

[illegible]

2. At any time and from time to time upon written request of the beneficiary, payment of its fees and presentation of this deed without affecting the discharge, (in case of full reconveyance, for cancellation), the trustee may (a) disburse to any person for the payment of said property; (b) join in granting consent to the making of any map or plat of said property; (c) join in any subdivision or encasement or creating any restriction thereon; (d) join in any subordination; or other agreement affecting in whole or in part the lien or charge hereof; (e) reconvey without warranty affected by this deed or any part thereof; (f) execute any document which shall be described as the "person or persons legally entitled to receive" the benefits 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 \$5.00

(b) The trustee shall be authorized to execute and deliver during the term of this deed any instrument necessary to carry out the purposes of this deed.

shall be \$3,600.

4. As an additional security, grantor hereby assigns to beneficiary during the continuance of these trusts all rents, issues, royalties and profits of the property affected by these trusts and of any property or property located thereon. In the event of default by grantor in the payment of any indebtedness secured hereby, then the performance of any rights, royalties and profits earned upon or derived from the property or properties shall be held in trust for the satisfaction of the indebtedness secured hereby, and shall be paid to the beneficiary. Upon any default by the grantor hereunder, the agent or by a beneficiary may at any time without notice, either in person or by a duly authorized agent or by a court, and without regard to the adequacy of the security for the indebtedness secured, enter upon and take possession of the property or properties affected by these trusts, and thereupon apply the rents, issues and profits, including those past due and unpaid, to the satisfaction of the indebtedness secured hereby, including reasonable attorneys' fees, upon any indebtedness secured hereby, and to such order as the beneficiary may determine.

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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 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 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 recitals in the deed of any matters or facts shall be conclusive proof of 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 herein 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 28th day of April, 19 78, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named JAMES R. TITUS, and FREDIA J. TITUS, 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 notarial seal the day and year last above written.

SEAL

Notary Public for Oregon

My commission expires: 3/20/81

Loan No. _____

TRUST DEED

TO
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 1st day of May, 19 78, at 3:08 o'clock P M., and recorded in book M78 on page 8603 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk

By Bernetha J. Latta

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.

Klamath First Federal Savings & Loan Association, Successor

DATED: _____, 19 ____

by: _____