Loan #01-41573 T/A 38-14808 47328

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TRUST DEED

Vol. 7 Page 9464

THIS TRUST DEED, made this Sth. day of WILLIAM ROY SMITH AND BLLA MARIE SMITH, Rusband and Wife and ALVIS CLAYTON of granter 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 granter irrevocably grants, bargains, nells and conveys to the trustee, in trust, with power of sale, the property in Klamath. County, Oregon, described as:

Lot 10 of LAMRON HOMES, in the County of Klamath, State of Oregon.

which said described real property is not currently used for agricultural, timber or grazing purposes.

together with all and singular the apportune or, terrime to increditaments, rents, in ues, profits, water rights, increases together with all and singular the apportence or, therene is increditaments, rents, in use, profits, water rights processed as some horsefter beforeigned, derived from on it as one apportanism to the above described premises, and all plumbles, which is a covering lating, airconocit ning refrigeratory watering and irrigation arroadus, equipment and fixtures, together with a some covering in place such as wall-towall carpeting and Irolaum, shades and built is appliances now at hereefter restrict a covernities with the above described premises including all interest discovering that are now at hereefter restrict a covernity with the above described premises including all interest discovering that are now at hereefter restrict a covernity with the above described premises including all interest discovering that are now hereefter restrict a covernity with the sum of \$2.88.800 and \$2.88.800

This trust devi shall further secure the payment of such add then I money, if any, as may be to and heteatien by the beneficiary to the gratter or others having an interest in the above described property, as may be a firmed by a note or attention of the indebtedress secured by this frust deed is evidenced by an sore than one or e, the beneficiary may credit pay annual received by it upon any of an other or part of any payment on one note and pay our another, as the beneficiary may elect.

The grantor hereby covenants to and with the rustee and tin beneficiary herein that the still premises and property convey the this trust fixed are tree and clear of all encumbrances and that the winter will said his heirs, executors and addititations shall warrant and defind his said title their against the claims of all persons whomsoever.

against the claims of all persons whomsoeve.

The grantor (ov nants and agrees to pay said in to according to the terms thereof and, when duy, all taxes, assessments and over charges over degrees over the read of the complete all building in course leaving precedence over this rust deed; to complete all building in course construction or hereafter construction is hereafter omnumerable to repel and resume hareof or the date construction is hereafter community and in road workmankle manner my but the repel and resume the repel and resume the repel and property which may be damaged or dratinged and nay, when due, all times during construction, to replace any work or reterials unsatisfactory to leave flow, within the end also hereafters to into the remese or destroy any building or buildings and infrovements new or hereafter excited upon said property in good repeal and to comistion own or hereafter now or hereafter in ted on said property in good repeal and to comistion of the waste of said premises; to keep all buildings and to comistion or such order manners as the beneficiary may from time to time require now or hereafter reted on said premises constitued any instruct against leave in a rum not less than the original principal and of the note or obligation secured by this trust deed, in a company or company, a company or obligation of the principal place of husiness acceptable to the beneficiary and to do the principal place of husiness and policy of insurance. If said policy of insurance is not so tendores, the beneficiary with his insurance and policy of the effective date of any such policy of insurance. If said policy of insurance is not any tendored to the principal trace of husiness of the beneficiary with his insurance and policy of the effective date of any such policy of insurance. If said policy of insurance is not any other places of the policy of the effective date of any such poli

brained. That for the part of probling regularly for the tempt province of all taxes, assessments, and govern official educate levied means one of an early of the above two holy problems are the levied of the control of the control to the levied of the levied of the levied to the levied to the levied of the levied to the levied of the levied to the levied appeals of the rest of the levied of the levied to the levied of the levied and levied to be about the form of the rest of the levied of the levied

acquisition of the property by the binefetary after by the amount remains of the recent account half be credited to the indebtedness I as such sized energy for tarks, assessment, however, premiums and either charges is not appropriate for the payment of such charges is then have a such a sufficient a resident to the beneficiary spon Germani, and if one is the propriate and after the president of the property spon formal, and if one is the predictory may at its option and the property.

Should for granter 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 tree small be repayable the granter on demand and shall be secured by the loss of this trust desd in this connection, the beneficiary shall have the right in its discretion to complete any improvements made on said premises and also it make such repairs to said property as in its sole discretion it may done now only a advisor.

Property as in its sole discretion it may done necessary and appears of the property as in the spranter further agrees to comply with all two cold inno, resistance, conditions and restrictions affecting said trunction for all controlled and all costs, tree and expenses of this trust, including the cost of the force of the spranter of the controlled and expenses of the further around its controlled and expenses of the further around its controlled and in enforcing this obligation, and truste's and therefore a should be controlled and activate in expense, in and defend any action of proceeding runching to affect the court ity hereof or the rights or powers of the benefits by or trustee, and to proceeding in a controlled and activately feed in a constant of the benefits of the court, in any such action or proceeding in a constant of the benefits or runched has appeared on any suit because this deed, and all said sums.

The teneficiery will furnish to the granter in without request therefor annual statement of account but shall not be objected in required a former any 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 emineut domain or condemnation, the hen-ficiary shall have the right to commence, prosecute in its own name, repeat in or defend any action or proceedings, or to make any composities or sectionment in connection with naking and, if it so elects, to require that all or any person of the monor payable as compensation for such taking, which are in excess of the amount required to pay all reamonable onts, expenses and attorneys from accessarily paid in incurred by the gishtor in such proceedings, shall be paid to the beneficiary and adopted by it first upon any reasonable costs and expenses and attorneys and applied upon the Indubtedness secured first, and the grantor agreed it is own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon the beneficiary's request.

request. At any time and from time to time upon written request of the hene-folding payment of its free and presentation of this deed sone the note for-discounted (in case of full reconveyance, for cancellation) without affecting the inshifted of any proper for the payment of the hothstochuse. Det outer may a consold to the making of any map or plat of said primers, the joint in granting of the property of the payment of the form of the payment of the consold of the making of any map or plat of said primers, the joint in granting of other special payments of the property of the payment of the reconvey-sance may be described and part of the property. The granter is any reconvey-tile credible therein of any heart of the payment of the payment of the trust futures thereof. Truster's fees for any of the services in this paragraph shell be \$5.00.

shell be \$100.

2. as additional security, granter hereiv essures to beneficiary during the contaminance of these trasts all rents, issues, cold test and profits of the posts affected by this feed and of any previously recepts scatced thereon. During the state of the performance of any agreement hereingal tracers secured hereby or if the performance of any agreement hereingaler, granter shall have the right to collect all such rents, issues, regaltles and profits extred prior to default as they become due and profits, proposed any default by the greater hereingaler. The heavy fields with a specific profit of the respective for the respective forms and trapelly, or any part thereing, in its own name as the for or otherwise collective respective for the respective forms and trapelly and part thereing, in the own name and take posterior makes the respective for the respective forms and trapelly and the respective forms and trapelly and the such order as the best force of the respective force and the respective force of the respective

- 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 compressation or warris for any taking or damage of the property, at the application or release thereof, as aloresaid, shall not cure or walvo any default or notice of default hereunter or invalidate any act done pursuant trutch notice.
- A. The 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 syrement hereunder, the beneficity may declare all sums secured hereby in mediately him and payes by divery to the trustee of written no lice of default mediately him and payes by divery to the trustee of written no lice of default divided by the control of the co
- required eyeas.

  7. After default and any time prior to five days before the date sety the Tructer for the Tructe's sails, the granter or other person a privileged may pay the entire amount then due under this trust deed an the obligations secured thereby (including costs and experses actually incurred in enforcing the terms of the obligation and trustee's and autorney's fee too extending \$50.06 each) other than such portion of the principal as would not then be due had no default occurred and thereby over the default.
- 8. After the lapse of such time as may then be required by law following the recordation of raid notice of default and giving of each notice of said, this trustee shall sell said property at the time and place fixed by him in said outer of said either as a whole or in reparate parcels, and in such order as he may determine, at public saction to the highest blidder for each, in lawful money of the Talted States, payable at the time of sais. Trestee may postpone said of all or any portion of said property by public announcement at such time and place of said and from time to time thereafter may postpone the said by public announcement.

nouncement at the time fixed by the preceding postponement. The trust deliver to the purchaser his deed in form as required by law, conveying perty so sold, but without any covenant or warranty, express or implience that in the deed of any matters or facts shall be conclusive proof truthfulness thereof. Any person, casheding the trustee but including the cnd 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 expense of the sale including the compensation of the trustee, and 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 granter of the trust deed or to his successor in interest entitled to such surplus.
- io. For any reason permitted by law, the beneficiery may from time to time appoint a successor or successor to any trustee named herein, or to any successor trustee appoint a successor trustee, any trustee named herein, or to any successor trustee, proposed to the successor trustee, the latter shall be valed within the very spance to the successor trustee, the latter shall be valed within the property and trustee herein amed or appointed hereunder. Such such appointment and substitution shall be made by written instruments executed by the heneficiary, containing reference to this trust deed and its place of record, which winn recorded in the office of the county clerk or executed of the souncy or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.
- 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, hourse to the benefit of, and binds all participates, their heirs, legatees devisore, administrators, executors, successors and assigns. The term "benefiteary" shall mean the holder and owner, including pledgee, of the note assured hereby, whether or not named as a benefiteary herein. In constraing this deed and whenever the context so requires, the maculine grader includes the feminine and/or neuter, and the singular number includes the plural.

By Bernotha & Ketsch

Fee \$6.0 0

Klamath First Federal Savings & Loan Association Beneficiar.

IN WITNESS WHEREOF, said grantor has hereunto set his hand and seal the day and year first above written. William Roy Smith wir Clay of of mile Eun Marie Smith (SEAL) STATE OF OREGON County of Klamath | 85 THE IS TO GENTLY that on this gray of May Notary Fubility in anifo, for each county and state, personally appeared the within named.

WILLIAM ROY: SMITH AND ELLA NARIE SMITH, Husband and Wife and ALVIS CLAYTON SMITH 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 treety and voluntarily for the uses and purposes therein expressed. IN TESTIMONY, WHEREOF I have hereunto set my hand and affixed my natural seal the day may your lost above written Notary Public for Oregon
My commission expires: 11-12-78 S -(SEAL 'S MARKET IN STATE OF OREGON Locm No. County of ... Klamath. TRUST DEED I certify that the within instrument was received for record on the 9th day of May , 1978, at 3:32 o'clock P M, and recorded , 197.8 (DON'T USE THIS SPACT; RESERVED FOR RECORDING LASE, IN COUN-THE WHERE USED.) in book 178 on page 9564 Record of Mortgages of said County. KLAMATH FIRST FEDERAL SAVINGS Witness my hand and seal of County AND LOAN ASSIDCIATION affi**xed**. Beneficiary Wa. D. Milne Area flecording Return To:

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

KLAMATH FIRST FEDERAL SAVINGS

AND LOAN ASSOCIATION 50-64 ST BRANGH

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 scutsfied. You hereby are directed on payment to you of any sums owing to you under the terms of said trust deed or autsuant to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you herewith together with said rust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the estats now held by you under the same.

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DATED.,, 10.	