

Vol. 78 Page 10266 48383 TRUST DEED THIS TRUST DEED, made this day of Mav TRUMAN B. GOSNEY and GAIL J. GOSNEY, husband and wife 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;

MTC 6322

01-11209

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:

> The West half of Lot 41, CLOVERDALE TRACTS, 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,

tagether with all and singular the appurtenances, tenements, hereditaments, rents, issues, profits, water rights, easements or privileges now or together with all and singular the appurtenances, tenements, hereditaments, rents, issues, profits, water rights, easements or criticleges now or hereafter belonging to, derived from or in anywise appertaining to the above described premises, and all plumbing, lighting, heating, venti-lating, 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 curpose of securitor performance of each agraement of the granter herein contained and the payment of the sum of HLIRTY SIX THOUSAND AND NO/100 (s. 35, 500, 200, ...) 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 granter, principal and interest being payable in monthly installments of s. 311.04

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 others having an interest in the shove described property, as may be evidenced by a note or notes. If the laddbtedness 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 covenants to and with the trustee and the beneficiary berein 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.

executors and administrators shall warrant and defend hit said title thereto gainst the claims of 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 levicd against said property; to kease against and other charges leviced against endence 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 consworther is hereafter commenced; to repair and restore promptly and in good and workmanlike manner any building or improvement on said property which car to be admaged or destroyed and pay, when due, all costs lating construction; to replace any work or materials unsatisfactory to thereaft or such there is the east of the said property at all costs lating construction; to replace any work or materials unsatisfactory to hereafter erected upon asid 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 upon asid property in good repair and to commit or suffer now on hereafter erected on said premises continuously insured against loss by fire or such other hazards as the beneficiary may from time to time require, in a sum not iess than the original principal sum of the note or obligations refleary and to deliver the original poincip of insurance in correct form and with premium paid, to the principal place of business of the beneficiary at least if all policy of insurance is not so tanget, which insurance. If ad policy of hasurance is not so tanget, which insurance the ond-cancellable by the grantor during the full term of the policy thus obtained. That for the purpose of providing regularly for the prompt payment of all taxes

That for the purpose of providing regularly for the prompt payment of all taxes, assessments, and governmental charges level or assessed against the alway described pro-perty and insurance premium while the indebtedness secured hereby is in excess of 80% of the isses of the original purchase price paid by the grantor at the time the ban was made or the beneficiary's original purchase price paid by the grantor at the time the ban was made, grantor will pay to the beneficiary in addition to the m-shuldy payments of principal and interest payable under the terms of the note or obligation recurved hereby on the date installments on principal and interest are payable an amount cauld to 1/12of the taxes, assessments, and other charges dise and payable with respect to sold property within each succeeding 12 months and also 1/34 of the insurance promium payable with respect to sold property within each succeeding three years while this the tart entra-interest on said amounts at a rate not less than the likely statistic of the best there interest on she pays payshow accounts minus 3/4 of 1%, such tate is be such as the access payshow accounts shall be 1%. Interest shall be computed on the average instruction shall be account and shall be table computed on the average to the atterest payshow accounts shall be table to the state of the such and 1%. The rate of interest paid shall be 1%. Interest shall be computed on the average to the account and shall be table context is to the granter by condition 1%.

While the grantor is to pay any and all taves, assessments and other charges ledel or assessed actints 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, ruch nay-ments are to be made through the beneficiary, as aforesaid. The grantor hereby a function ratios and property in the uncounts as shown by the statements thereof turnivels hay be collector of such faxes, assessments or other charges, and to pay the insurance premiums in the amounts shown on the statements submitted by the insurance cartiers or their re-resentatives and to withdraw the sums which may be required from the restre area for any if any, established for that purpose. The grantor acretes in to each the beneficiary responsible for failure to have any insurance written or for any best or damate grant such actuates receipts upon the obligations accured by the insurance carties or such insurance receipts upon the obligations accured by the transmiter of a single strange amount of the independence for payment and satisfaction in full or upon sale or other

acquisition of the property by the beneficiary after default, any balance remaining in reserve account shall be credited to the indebtedness. If any authorized reserve account for taxes, assessments, incurance premiums and other charces is not sufficient at time for the payment of such charges as they become due, the granter shall pay deficit to the beneficiary upon demand, and if not paid within ten days after such dem the beneficiary may at its option add the amount of such deficit to the principal of obligation secured hereby.

Should the grantor fail to keep any of the foregoing covenante, then the beneficiary may at its option carry out the same, and all its expenditures there-for shall draw interest at the rate specified in the note, shall be repayable by the grantor on deman and shall be secured by the line 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 deen necessary or advisable.

property as in its sole discretion it may deen 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, fees and expenses of this trust, including the cost of title search, as well as the other costs and expenses of the frustee incurred in connection with or in enforcing this obligation, and trustee's and attorney's fees actually incurred; to appear in and defend any action or proceeding purporting to affect the secur-ty breact 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 bene-ficiery to forcelose this deed, and all said sums shall be secured by this trust

The beneficiary will furnish to the granter 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:

It is mutually agreed that: 1. In the event that any portion or all of suid property shall be taken under the right of eminent domain or condemnation, the beneficiary shall have the right to commence, prosecute in its own maine, appear in or defend any ac-tion or proceedings, 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 money's payable as compensation for such taking, which are in excess of the amounty's payable as compensation for such taking, which are in excess of the amounty's right of the excess and attorney's free necessarily paid or incurred by the grantor in such proceedings, shall be paid to the beneficiary frees necessarily paid or incurred by the beneficiary in such proceedings, and the values of the such actions and expense and attorneys, and the grantor as frees, at its own expense, to take such actions and execute such instruments as star-request.

request. 2. At any time and from time to time upon written request of the b ficiary, payment of its free and presentation of this deed and the nets for dorsement (in case of full reconvergence, for uncertained, with a strength inhibit of any person for the payment her indeficiences. It strength inhibit of any person for the payment her indeficiences it is trustere may consent for the making of any may relate the successes. It is trustered any reasurent or creating and restriction thereen, (c) join in any subording any reasurent or creating and restriction the lien or charge hereof; (d) recon-without warranty, all or say part of the property. The grantee in any recom-mice may be described as the "person legally entitled thereto" the inclusion therein of not matters of facts shall be conclusive proof of trutifulness thereof. Trustee, the for any of the service is this parag-shall be \$5.60.

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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 polletes or compensation or swards for any taking or damage of the property, and the application or release thereof, as alcreaded, shall not cure or waite any fault 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 its with such personal information concerning the purchaser as would ordinarily be required of a new loan applicant and shall pay beneficiary a service charge.

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 inmediately 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 sell, the beneficiary shall be the there this trust declard and leposit with the trustee this trust declard and lipromissory 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 erpenses 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, payshed at the time of sale. Trustee may postpone sale of a sale either and place of as 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 rubic 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 fact as that be conclusive proof of the recitals in the deed of any matters or fact as shall be conclusive proof of the and the beneficiary, may purchase at the sale.

and the beneficiary, may purchase at the sate. 9. When the Trustee sells purcuant 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 attorner. (2) To the obligation secured by the truste deed. (3) To all persons having recorded liens subsequent to the order 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.

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 herounder. Upon such appointent and without consuccessor trustee, the inter 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 bestflairy containing reference this trust deed and its place of county or consistent which the office of the county clerk or recorder of the proper appointment and the successor trustee.

Proper approximate of the Auctesion truster.

 Trustee scoepts this trust when this deed, duly executed and acknowledged, single a public record, as provided by law. The trustee is not obligated to main any party hereto of pending sale under any other deed of trust or of any action or proceeding in which the granulor, beneficiary or truster 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, legates devises, 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 maculine gender includes the feminine and/or neuter, and the singular number includes the plural.

IN WITNESS WHEREOF, said grantor	has hereunto set his hang	and seal the day and year first above writt
	×,	The B. There are
		TRUMAN B. GOSNEY (SE
STATE OF OREGON	X	ail & Alaniait in
County of Klamath ss		GAIL J. GOSNEY
THIS IS TO CERTIFY that on this 17 da	v of May	10 78
Notary Public in and for said county and state, p	ersonally appeared the within n	
TRUMAN B, GUSNEY and G	AIL J. GOSNEY. hu	sband and wife
they executed the same freely and voluntarily f	1.23. named in and who execute for the uses and nurposes therein	d the foregoing instrument and acknowledged to me
IN TESTIMONY WHEREOF, I have hereunto set i	my hand and affixed my notaria	il seal the day and year last above written.
		00 0 4 / At
PHANGS	Voice	la Dave & temillere
(BEAL)	Notary Public My commission	n expires: 3/30/81
		/ /
Loan No.		
		County ofKlamath
TRUST DEED		county of
		I certify that the within instrumen
		was received for record on the 17
	(DON'T USE THIS	day of May , 19 78 at 10:44 o'clock A.M., and recorded
Grantor	SPACE: RESERVED FOR RECORDING	in book M 78 on page 10266
TO	LABEL IN COUN- TIES WHERE	Record of Mortgages of said County.
KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION	USED.)	Witness my hand and seal of County
Beneficiary		allixed.
Alter Recording Return To:	Fee\$6.00	Wm D. Milne
KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION	reevo.oo	County Clerk
AND LOAN ASSOCIATION		By Demetha I delich
		Deputy
	· · · · · · · · · · · · · · · · · · ·	
	EST FOR FULL RECONVE	
To be une	ed only when obligations have	been paid.
D: William Sisemore,, Trustee		
The undersigned is the legal owner and holder of a	ill indebtedness secured by the fo	pregoing trust deed. All sums secured by said trust de
ursuant to statute to cancel all evidences of indebiode	beloa, on payment to you of any	sums owing to you under the terms of said trust deed
cust deed) and to reconvey, without warranty, to the ame.	parties designated by the terms (of said trust deed the estate now held by you under i

by

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Klamath First Federal Savings & Loan Association, Beneficiary

DATED:

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