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01-11223 TRUST DEED

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VERNON L. TUTER and DOROTHY N. TUTER, husband and wife

KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation organized and existing under the laws of the United States, as beneficiary;

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 in Block 2 of First Addition to Keno Hillside Acres, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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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 appertaining to the above described premises, and all plumbing, lighting, heating, vent lating, air-conditioning, refrigerating, watering and irrigation apparatus, equipment and fixtures, together with all awaings, 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 securin performance of each agreement of the grantor herein contained and the payment of the sum of .TWENTY THOUSAND AND NO/100 (\$....20,000,00....) Dollars, with interest thereon according to the terms of a promissory note of even date <u>...</u> payable to the herewith

beneficiary or order and made by the grantor, principal and interest being payable in monthly installments of \$ 168.60 November 20th 19 78

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 above described property, as may be evidenced by a note or 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 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 administrator: whall warrant and defend his said title thereto against the claims of all persons whomsoever.

against the claims of all persons whomsover. The grantor covenanis and agrees to pay said note according to the terms thereof and, when due, all taxes, assessments and other charges levied against said property is the sense and property free from all encumbrances having pre-cedence over this trust deed; to complete all buildings in course of construction or hereafter construction is hereafter commenced; to repair and restore promptly and in good workmanike maner any building or improvements all property which may be damaged or destroyed and pay, when due, 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, property and in good work and premises; to keep all buildings, promet work or suffer now waste of said premises; to keep all buildings, promet against loss by fire or such other harands as the beneficiary and improvements now or hereafter erected upon said prometry may from time to time require, in a sum not less than the original principal may from time to time require, fidary, and to deliver the original policy of insurances in acceptable to the bene-ficiary not to the effective of the beneficiary may in lite so that devine does and with premium peid, to the principal place of buildings of the beneficiary may in lite so adisproved loss payable clause in favor of the beneficiary may in lite so that approved loss payable clause in favor of the beneficiary may in lite so adisprediction obtain insurance is not so tendered, the beneficiary may in lite so adisprediction obtain insurance is not so tendered, the beneficiary may in lites own adiscretion obtain insurance of the beneficiary may in lite so adisprediction obtain insurance is not so tendered, the beneficiary may in lites own adiscretion obtain insurance is not so tendered, the beneficiary may in lites own adiscretion o

That for the purpose of providing regularly for the prompt payment of all taxes, assessments, and governmental charges levied or assessed against the above described pro-perty and insurance premium while the indebtedness secured hereby is in evers of 80% of the lesser of the original purpersate 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 was made, grantor will pay to the beneficiary in addition to the monthly payments of principal and interest payable under the terms of the noise or obligation secured hereby on the date installments on principal and interest are payable an amount equal to 1/12of the taxe, asserburies, and uther charges due and mayable with respect to sold puperty within such succeeding 12 months and also 1/3d of the instance premium payable uith respect to asid property within such at the time thick that the the of is the interest on said amounts at a rate toot less than the highest rate subhorized to be paid by banks on their open passbook accounts minus 3/4 of 1%. If such rate is less than monthly balance in the account and shall be 4%. Interest health to the grantor by crediting to the easer on the account and shall be paid quarterly to the grantor by crediting to the easer of a side months at a rate of the side of the paid to the grantor by crediting to the easer of a side months at a rate of the side of the paid to the grantor by crediting to the sector account and shall be 4.5%. Interest ball be the grantor by crediting to the easer of the account and shall be the date.

While the grantor is to pay any and all taxes, assessments and other charges level 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, such payments are to be made through the heneficiary, as aforeaad. The grantor hereby authorizes the beneficiary to pay any and all taxes, assessments and other charger level or imposed against said property in the amounts as shown by the statements thereof furnished by the collector of such taxes, assessments submitted by the statements thereof furnished by the amounts as shown by the statements thereof furnished by the resentative and to which awe be using which are the sums which may be required from the reserve account, if any, established for that purpose. The grantor agrees in the eart to hold the heneficiary hereby is authorized, in the resonance on pay loss, to compromise and settle with any for any loss of damage graving use further to take and settle with any fursione component of the amount of the indebtedness for payment and satisfaction in full or upon sale or either amount of the indebtedness for payment and satisfaction in full or upon sale or either the reserve fully the indebtedness for payment and satisfaction in full or upon sale or either the indebtedness for payment and satisfaction in full or upon sale or either the indebtedness for payment and satisfaction in full or upon sale or either the satisfaction in full or upon sale or either the satisfaction in full or upon sale or either satisfaction in full or upon sale or either satisfaction in full or upon sale or either and the satisfaction in full or upon sale or either and the satisfaction in full or upon sale or either and the satisfaction in full or upon sale or either and the satisfaction in full or upon sale or either and the satisfaction in full or upon sale or either and the satisfaction in fully or upon sale or either and the satisfaction in fully or upon sale or either and the satisfact

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 tazes, assessments, insurance premiums and other charges is not sufficient at any time for the payment of such charges as they become due, the granter shall pay the beerkeliary may at its option add the amount of such charges at the principal of the obligation secured hereby.

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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 there-for shall draw interest at the rate specified in the note, shall be reparable by the grantor on demand and shall be secured by the lien of this trust deed. In this connection, the beneficiary shall have the right in its discretion to complete any improvements made en said premises and also to make such repairs to said property as in its sole discretion it may deem 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 trustre incurred in connection with or in enforcing this obligation, and trustee's and atterney's fees actually incurred; to appear in and defend any action or proceeding purporting to affect the secur-ity hereof or the rights or powers of the ben. Starvy or trustee; and to pay all costs and expenses, including cost, of evidence of title and attorney's fees hay all costs and expenses, including cost, of evidence of title and attorney fees in 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-ficiary to forcelose this deed, and all said sums shall be secured by this trust deed.

The beneficiary will furnish to the grantor on written request therefor an mual statement of account but shall not be obligated or required to furnish by further statements of account.

It is mutually spreed 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 eminent domain or condemnation, the beneficiary shall have the right of eminent domain or condemnation, the beneficiary shall have the right of commence, prosecute in its own name, appear in or defend any ac-tion or proceedings, or it omake 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 aniount re-guired to pay all reasonable costs, expenses 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 heneficiary in such proceedings, and the bainnee applied upon the indebtdeness 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.

2. At any time and from time to time upon written request of the bene-ficiary, payment of its fees and presentation of this deed and the note for en-dorsement (in case of full reconversance, for cancellation), without affecting the liability of any person for the payment of the indebicitness, the trustee may (a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating and restriction thereon, (c) join in any subordination or other agreement affecting this deed or the lien or charge hereof; (d) reconvey, without werranty, all or any part of the property. The grantee in any reconvey-ance may be described as the "person or persons legally entitled thereto" and the treitais therein of any matters or facts shall be conclusive proof of the shall be \$2.60.

atial be \$5.00. 3 As additional security, granter hereby assigns to beneficiary during the continuance of these trusts all rents, issues, royalties and profits of the pro-perty affected by this deed and of may prevent property located therean. Until termitor simil default in the payment of any indictifieness security hereby or in the priormance of any agreement hereunder, granter shall have the right to col-lect all such rents, issues, royalties and profile carned prior to default as they become due and payable. Upon any default by the granter hereby or by a re-ferent such rents, issues, royalties and profile carned prior to default as they become due and payable. Upon any default by the granter hereby are by a re-ceiver to be appointed by a court, and without regard to the adequary of any accurity for the indebtediness hereby accured, enter upon and take possession of said property, or any part thereof, in its own name sus for or otherwise collect the rents, issues and profile, including these past due and uppaid, and apply the same, issue costs and expenses of operation and collection, including reason-as the bunching a reason bunching and the bunching reason-as the bunching a reason bunching and the possession of the rents, issues and profiles and profiles and profiles and profiles and profiles and profiles are the second prove the prior of the indebted prior and collection, including reason-able attorney's fees, epon any indebtedness secured bareby, and in such order as the bunching a profile and profiles and

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 pol-icies or compensation or awards for any taking or damage of the property, and 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 con-tract for sale of the above described property and furnish hendficiary 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.

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 (lacluding costs and expenses actually incurred 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.

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nouncement at the time fixed by the preceding postponement. The trustee shall deliver to the purchaser his deed in form as required by law, coavering the pro-perty so sold, but without any covenant or warranty, express or implied. The rectains 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 shell apply the proceeds of the trustee sale as follows: (1) To the expenses of the sale including the compensation of the trustee, and a trust deed. (3) To all persons having recorded liens subsequent to the interests of the trustee in the trust deed as their interest appear in the deed or to his successor in interest cuilled to such surplus.

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 mediately 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 the beneficiary shall deposit with the truste this trust deed and all promissory trustees shall fix the time and place of sale and give notice thereof as then required by law.

need or to his successor in interest cutilied 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 appointment and without con-and duties conferred upon any trustee herein named or appointed hereunder. Each by the beneficiary, containing reference to this trust deed and fits place of record, which, when recorded in the office of the courty clerk or recorder of the proper appointment of the successor trustee.

11. Trustee accepts this trust when this dred, duly executed and acknow-ledged 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, legatess devisees, administrators, executors, successors and pledgee. Of the note secured hereby, whether or note named as a beneficiary uline gender includes the feminine and/or neuter, and the singular the note cludes the plurat.

not then be due had no default occurred and thereby cure the actaunt. 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 of sale, either as a whole or in separate parcels, and in such order as he may de-termine, at public auction to the highest blidder for cash, in lawful mouse of the United States, payable at the time of, sale. Trustee may postpone sale of all or sale and from time to time thereafter may postpone the sale by public an-IN WITNESS WHEREOF, said grantor has hereunto set his hand and seal the day and year first above written.

VERNON E. TUTER (SEAL) DOROTHY N. TUTER Section? (SEAL)

THIS IS TO CERTIFY that on this 2670 day of May , 19. 78, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named...... WERNON L. TUTER and DOROTHY N. TUTER, husband and wife

to me parsonally known to be the identical individual. 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. IN TESTIMONI OF THE . one Such Quers 7 Notary Public for Oregon My commission oxpires: 5-14-30

Loan No.		
TRUST DEED		STATE OF OREGON
TO TO KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION Beneficiary	(DON'T UBE THIS Space: Reserved For Recording Label in Coun. Ties Where Used.)	I certify that the within instrument was received for record on the 31st day of May , 19 78 , at 11:13 o'clock A M., and recorded in book M78 on page 11554 Record of Mortgages of said County. Witness my hand and seal of County affixed.
After Recording Return To: KLAMATH FIRST FEDERAL SAVING'S AND LOAN ASSOCIATION	• Alter set al la esta Ricer estado esta	By Dernetho & fils ch Ree. \$6.00
		Fee \$6.00 Deputy

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: William Sisemore,, Trustee

STATE OF OREGON

County of Klamath |ss

The undersigned is the logal 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 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

Klamata First Federal Savings & Loan Association Bonef Chirg

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