

Loan #01-41591 T/A 38-15134
49367

TRUST DEED

THIS TRUST DEED, made this 31st day of

JOE L. KELLER AND ROSIE ANN KELLER, Husband and Wife

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19 78... between

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

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 17, Block 10, Tract No. 1108, SEVENTH ADDITION TO SUNSET VILLAGE, 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 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, ventilation, 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 FIFTY-THREE THOUSAND, EIGHT HUNDRED AND NO/100 (\$53,800.00) 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 \$ 479.45 commencing November 15, 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 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.

The grantor covenants and agrees to pay said note according to the terms thereof and, when due, all taxes, assessments and other charges levied against said property; to keep said property free from all encumbrances having precedence over this trust deed; to complete all buildings in course of construction hereof or the date construction is hereafter commenced; to repair and restore said property which may be damaged or destroyed and pay, when due, all costs incurred therefor; to allow beneficiary to inspect said property at all times during construction; to replace any work or materials unsatisfactory to beneficiary within fifteen days after written notice from beneficiary or suffer in a sum not less than the original principal sum of the note or obligation secured by this trust deed, in a company or companies acceptable to the beneficiary, and to deliver the original policy of insurance in correct form and with approved loss payable clause in favor of the beneficiary attached and with fifteen days prior to the effective date of any such policy of insurance; and with discretion obtain insurance for the benefit of the beneficiary, which insurance shall be non-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, assessments, and governmental charges levied or assessed against the above described property and insurance premium while the indebtedness secured hereby is in excess of 80% of the lesser of the original purchase 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 made, grantor will pay to the beneficiary in addition to the monthly payments on the date installments on principal and interest are payable an amount equal to 1/12 of the taxes, assessments, and other charges due and payable with respect to said property within each succeeding 12 months and also 1/36 of the insurance premium payable with respect to said property within each succeeding three years while this Trust Deed is in effect as estimated and directed by the beneficiary. Beneficiary shall pay to the grantor by banks on their open passbook accounts minus 3/4 of 1%. If such rate is less than 4%, the rate of interest paid shall be 1%. Interest shall be computed on the average monthly balance in the account and shall be paid quarterly to the grantor by crediting to the escrow account the amount of the interest due.

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 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 any and all taxes, assessments and other charges levied or imposed against said property in the amounts as shown by the statements thereof furnished by the collector of such taxes, assessments or other charges, and to pay the insurance premiums representative and to withdraw the sums which may be required from the reserve account, if any, established for that purpose. The grantor agrees in no event to hold the beneficiary responsible for failure to have any insurance written or for any loss or damage growing out of a defect in any insurance policy, and the beneficiary hereby is authorized, in any event of any loss, to compromise and settle with any insurance company and to apply the such insurance receipts upon the obligations 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 any authorized 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 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 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 on 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 trustee 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 security hereof 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 beneficiary to foreclose 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 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 taken the right to commence, prosecute in its own name, appear in or defend any action 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 amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid and applied by it first upon any reasonable costs and expenses and attorney's fees necessarily paid or incurred by the beneficiary in such proceedings, and the balance applied upon the indebtedness 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 beneficiary, payment of its fees and representation of this deed and the note for endorsement (in case of full reconveyance, for cancellation), without affecting the liability of any person for the payment of the indebtedness, the trustee may, as 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 warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or persons legally entitled thereto" and the recitals 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.

3. As additional security, grantor hereby assigns to beneficiary during the continuance of these trusts all rents, issues, royalties and profits of the property affected by this deed and of any personal property and profits of the project the performance of any agreement hereunder, grantor shall have the right to become due and payable, upon any default by the grantor hereunder, the beneficiary may at any time without notice, either in person, or by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any said property, or any part thereof, in its own name sue for or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as the beneficiary may determine.

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 insurances or compensation or awards for any taking or damage to such premises, the application or release thereof, as aforesaid, shall constitute a default and fault or notice of default hereunder.

5. The grantor shall notify beneficiary in writing of any sale or transfer of the above described property and furnish the beneficiary with such personal information as would ordinarily be required of a person furnishing 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 of written notice of default and election to sell the trust property, the trustee of said trust shall duly file for record, Upon receipt of said notice of default and election to sell the beneficiary shall deposit with the trustee of said trust a copy of such notice and documents evidencing the expenditure of funds by the trustees shall fix the time and manner of sale of the trust property and the proceeds thereof shall be applied to the satisfaction of the debt and the balance shall be distributed to the beneficiaries as provided herein.

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 said notice as may then be required by the Trustee, the recordation of said notice of default shall not prevent the Trustee from selling or otherwise disposing of said real property and the Trustee shall sell said property at public sale and the proceeds of said sale shall be applied to the payment of the obligations secured hereby, whereupon the Trustee shall give notice thereof as then required and all promissory notes secured hereby and all promissory notes secured hereby shall be deemed to have been paid in full and the principal and interest thereon shall be deemed to have been paid in full and the principal and interest thereon shall be deemed to have been paid in full and the principal and interest thereon shall be deemed to have been paid in full.

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, and in such order as he may determine, 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 auction.

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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, conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed in 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 above provisions, the trustee shall apply the proceeds of the sale to the payment of the taxes and the expenses of the proceedings, and the balance of the proceeds shall be paid to the grantor or his heirs, assigns, personal representatives or assigns.

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 the 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 trustee may, at any time, appoint a successor or successors to the trustee. Any successor trustee appointed by the trustee shall be conclusively presumed to be the trustee and shall be deemed to be the trustee for all purposes and shall be deemed to be the trustee for all purposes and shall be deemed to be the trustee for all purposes.

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 constitution 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 this trust deed and its place of 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 is made public record, as evidenced by the recording thereof, and agrees to notify any party hereto, as required by law, of any change of address.

11. Trustee accepts this trust when this deed, duly executed and acknowledged, is filed with the county clerk or recorder of the county in which the property is situated, shall be conclusive proof of the validity of the trust.

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

Witness my hand and seal this _____ day of _____, 19____.

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 31st day of _____

for said county and state, personally appeared the within named _____, 19 78, before me, the undersigned, a
JOE L. KELLER AND ROSIE ANN KELLER, 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 of _____
 _____ day of _____ May _____ (SEAL)

... named ANN KELLER, Husband and wife, before me, the undersigned,
named in and who executed the foregoing instrument and acknowledged to me that
the uses and purposes therein expressed.
I have hereunto set my hand and affixed my notarial seal the day and year last above written.

Notary Public for Oregon
My commission expires:

TRUST DEED

TO
Grantor
KLAMATH FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION

After Recording Return To:
KLAMATH FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION
50.64 GR.

(DON'T USE THIS SPACE; RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

STATE OF OREGON
County of Klamath } ss.

I certify that the within instrument
was received for record on the 1st.
day of June, 1978,
at 3:53 o'clock P.M., and recorded
in book M78 on page 11750.
Record of Mortgages of said County.

Witness my hand and seal of County
affixed.

Wm. D. Milne

County Clerk

By Bernhard J. Letsch Count

Fee \$6.00

Deputy

REQUEST FOR FULL RECONVEYANCE

FOR FULL RECONVEYANCE
To be used only when obligations have been paid.

William Sisemore, Trustee
• undersigned

Trustee

when obligations have been paid.

undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed or 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 to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you herewith together with said 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

Klamath First Federal S...

Klamath First Federal Savings & Loan Association, Beneficiary
by _____

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