Vol. m. 7 Proc 1559

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07776	TRUST DEED, made this 19th	day of	July		1978, Detween
inis	TRUST DEED, made this 1920 PAUL N. SCHUL	z and Jamle f	, SCHUHA'' ' ' '	the contrates the component of the	
				. as grantor, william a	ISBITIOLE, GS CLEBROOK CO.
	H FIRST FEDERAL SAVINGS	AND LOAN ASSOCIATI	ON, a corporation	n organized and existin	ig under the laws of the
KLAMAT	H FIRST PEDERAL SYAMOS	IND CO			

United States, as beneficiary:

WITNESSETH:

The granter irrevocably grants, bargeins, sells and conveys to the trustee, in trust, with power of sale, the property in Klamath County, Oregon, described as:

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Lot 7, Block 40, BUENA VISTA ADDITION to 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,

togother with all and singular the appurtenances, tenements, nereditaments, rents, issues, profits, water rights, easuments or privileges now or hereafter belonging to, derived from or in anywise appertaining to the above described premises, and all plumbing, lighting, heating, ventilating, air-conditioning, refrigorating, watering and irrigation apparatus, equipment and fixtures, together with all awnings, venetion blinds, floor covering in place such as wall-to-wall corpeting 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 acciding all interest therein which the grantor has or may hereafter acquire, for the purpose of securing performance of acciding to the grantor herein contained and the payment of the sum of TVENTY ONE TOURS TOURS HUNTED Dollars, with interest thereon according to the terms of a promissory note of even date, herewith, payable to the banesiciary or order and mode by the grantor, principal and interest being payable in monthly installments of \$ 186.62 commencing August 20th

This trust deed shall further secure the payment of such additional money, if any, as may be loaned hereafter by the beneficiary in the grantor or others having an interest in the there described property, a may be evidenced by a note or notes. If the ladshitdence secured by this rest deed is evidenced by more labor, 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 granter hereby covenants to end with the trustee and the beneficiary can that the said premises and property conveyed by this trust deed are and clear of all encumbrances and that the granter will and his heirs, extentors and administrators shall warrant and defond his said title thereto sinst the claims of all persons whomseever.

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 precisive over this trust deed; to complete all buildings in course of construction or hereafter constructed on said premises within six months from the date on the said troperty and in good workmanike manner any building or improvement on promptly and in good workmanike manner any building or improvement on said property which may be allow beneficiary to inspect said property at all times during construction for allow beneficiary to inspect said property at all times during construction for prisace any work or materials unsatisfactory to beneficiary within fifteen days after written notice from beneficiary of such beneficiary within fifteen days after written notice from beneficiary of such beneficiary within fifteen days after written notice from beneficiary of such beneficiary within fifteen days after written notice from beneficiary of such beneficiary within fifteen days after written notice from beneficiary of such beneficiary within fifteen days after written notice from beneficiary of such beneficiary within fifteen days after received on and premises; to keep all buildings and improvements now or hereafter exceed upon asid property in good repair and to commit or saffer how work of such other hazards as the beneficiary may from time to time require, in a sum not less than the original principal sum of the note or obligation in a sum not less than the original principal sum of the note or of the beneficiary attached and with approved loss payable clause in favor of the beneficiary attached and with approved loss payable clause in favor of the beneficiary attached and with approved loss payable clause in favor of the beneficiary attached and with approved loss pay

obtained.

That for the purpose of probling regularly for the ground payment of all taxes, assessments, and governmental charges levid or assessed against the above described property and insurance prancher while the indebtedness secured bereby, in mexess of 80 %, of the lesser of the original purchase orice paid by the granter at the time the lone made or the benefitler's original appraisal value of the property and the time the lone was made, granter will pay to the beneficiary in addition to the time the lone was made, granter will pay to the beneficiary in addition to the state the relative time of the core or obscaring example under the terms of the core or obscaring example value of the taxes, assessments, and other charges due and payalite with assistant to said corperty within each succeeding 12 months and also 1,756 of the issuance premium caugable with register to said property within each succeeding three years ofthe this Trust Deed is in effect as estimated and directed by the beneficiary. Beneficiary shall pay to the granter therefore a sectionated and directed by the beneficiary, Beneficiary shall pay to the granter of the trace of interest paid shall be 4%, then the highest rate authorized to be not be also as the first of the successification of the comparison of the average mouthly balance in the account and shall be paid quarterly to the granter by crediting to be granter by crediting

While the granter is to pay any and sil taxes, assessments and other charges levied or servered against sold property, or one part thereof, before the same begin to beer interest and also to pay premiums on all insurance policies upon sale property, and payments are to be made through the beneficiery, as aforesaid. The granter hereby ambuting the beneficiery to pay any and all taxes, assessments and other charges levied or lampised against said property in the amounts as should on the statements thread furthelead by enlicted or fourth taxes, assessments are other charges, and to pay the insurance precluing in the amounts shown on the statements submitted by the insurance entirests on their creatables and to efficient the same which may be readiled from the reserve around, it may established for that purpose. The granter agrees in no root to hold the beneficiary controlled for that purpose. The granter agrees in the root to hold the beneficiary controlled for that purpose, and state with any insurance company and to apply any such insurance receipts upon the obligations secured by this trust deed. In computing the appoint of the individuess 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 indextedness. If any authorized reserve account for taxes, ussessments, insurance premiums and other charges in the sufficient at simp for the payment of such charges as they become due, for granter shall pay the deficit to the beneficiary upon demand, and if not paid slithin 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 sovenants, then the beneficiary may at its option carry out the same, and at it is expenditures there for shall draw interest at the rate specified in the note, shall he repayable by five grantor on demand and shall be secured by the ilen 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.

property as in its sole discretion it may deem necessary or anyisinic.

The grantor further agrees to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; to pay all costs, fres and expenses of their trust, including the cost of title search, as well as the other costs and expenses of the trustee incurred in connection with as the other costs and expenses of the trustee incurred in connection with soil enforcing this obligation, and trustee's and attorney's fees actually incurred; to appear in and defendanty action or proceeding purporting to affect the security thereof 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 crassonable 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 innual 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 said properly shall be taken under the right of eminent domain or condemnation, the beneficiary shall have 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 person of the money's spayble as compensation for such taking, which are in excess of the amount required to pay all reasonable coats, expenses and attorney fees necessarily paid or incurred by the greator in such proceedings, shall be paid to the beneficiary and applied by it first upon any reasonable coats and expenses and attorney and applied upon the indebtedness accurred such proceedings, and the balance applied upon the indebtedness accurred the proceedings, and the station or 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-ficiary, payment of its fees and presentation of this deed and the note for en-dersement (in case of full reconveyance, for cancellation), without affecting the inability of any parson for the payment of the indebtedness, the truster may (a) consent to the making of any map or plat of said property; (b) join in granting any essement or creating and restriction thereon, (c) join in any subordination any essement or treating and restriction thereon, (c) join in any subordination or other agreement affecting this deed or the lieu or charge hereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconvey, without warranty, all or any matters or facts shall be conclusive proof of the life recitals therein of any matters or facts shall be conclusive proof of the tratifulness thereof. Truster's fees for any of the services in this paragraph shall be \$5.09.

shall be \$5.00.

3. As additional security, grantor hereby assigns to beneficiary during the continuance of these trusts all tents, issues, royalites and profits of the property affected by this deed and of any personal property located thereon. Until grantor shall defoult in the payment of any indebtedness ascured hereby or in the performance of any agreement hereunder, grantor shall have the right to object all such rents, issues, royalites and profits earned prior to default as they become due and payable. Upon any default by the grantor hereunder, the beneficiary may at any time without motice, either in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any escentily for the indebtedness hereby secured, enter upon and take possession of said property, or any part thereof, in its own name and for or otherwise, collecting departs and expenses of operation and callection, denishing reasonable attorney's fees, upon any indebtedness secured benefits, such order as the beneficiary may determine.

- 6. 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 curs or wive 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 conform supplied it with such personal information concerning the purchaser would ordinarily be required of a new logo applicant and shall pay beneficiary a service charge.
- 6. There is of the essence of this incument 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 suice secured hereby insured the solid the trust property, which notice trustees notice of default duly filed for control and property, which notice trustees all cause to the beneficiary that deposit with the trustee this trust deed and election to self, notes and documents evidencing expenditures secured hereby; theretopon this trustees shall fix the time and place of sale and give notice thereof as the 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 defaut and giving of said notice of saic, the freeze shall sell said property at the time and place fixed by him in said notice of saic, either as a whole or in separate part and in such order as he may determine, at public suction to the highest bidder, and in such order as he may determine, at public suction to the highest bidder, and in such order as he may determine, at public suction to the highest bidder. Thustee may postpone saic of all or any portion of said property by public announcement at such time and place of saic and from time to time thereafter may postpone the saic by public ansale and from time to time thereafter may postpone the saic by public ansale said from time to time thereafter may postpone the saic by public an-

nonnement at the time fixed by the preceding postponement. The trustes zhall 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 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.

- and the beneutrary, may purchase at the saie.

 9. When the Trustee sells pursuant to the powers provided herein, the trustee shall apply the proceeds of the trustee's sale as follows: (2) To the expenses of the sale including the compensation of the trustee, and a reasonable charge by the attoricy. (2) To the obligation secured by the third deed. (3) To all persons having recorded liens subsequent to this 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 entitied to such surplus.

 10. For any reason permitted by law, the beneficiary may from time to time appoint a successor or successor to any trustee named herein, or to any successor trustee appointed hereunder. Upon such appointment and without consumer that the successor trustee the latent herein named or appointed hereunder. But such appointment and substitution shall be made by written instrument executed by the beneficiary, containing reference to this frust deed and its place by the beneficiary, containing reference to the country clerk or recorded in the office of the country of countries 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 hereto of pending sale under any other deed of trust or of any action or proceeding is 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, legatesa devisees, administrators, executors, successors and pledgee, of the note secured herety, whether or not named as a benefitary herein. In constraint this deed and whenever the context so requires, the maculine grader includes the feminine and/or neuter, and the singular number lactudes the plurat.

IN WITNESS WHEREOF, said grantor has hereunto set his hand and seal the day and year first above writing

	2 /	aul Schulz (SE
STATE OF CREGON	10	NEE BARA (COMUNICATION OF COMUNICAL CONTRACTOR)
County of Klamath Sss	7 / X	time to stell (SE)
THIS IS TO CERTIFY that on this 1971+ do	y ofJuly	19 78 h.c.
paul, N. SCHULZ and TAA to die personally known to be the identical individual	ITE F. SCHOLZ, hu	sband and wife
a specified the same freely and voluntarily in TESTIMONY WIFFEOF, I have hereunto set in SEAL	and the duc who elecule	in expressed. If seal the day and year last above written.
Loan NoTRUST DEED		STATE OF CREGON County of Klamath ss.
TO Grantor KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION Betteffictory	(DON'T USE THIS SPACE; RESERVED FOR RECORDING LABEL IN COUNTES WHERE USED.)	I certify that the within instrument was received for record on the 19th day of July 19.78, at 3:24 o'clock P. M., and recorded in book 178 on page 15591 Record of Mortgages of said County. Witness my hand and seal of County offixed.
Affer Recording Return To: KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION	المحارية في المحارية المحارية المحارية المحارية ا	By Demother Updath By Period 76:00 Deputy
	TO STATE OF THE BOOK OF THE STATE OF THE STA	Pee 76.00

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

10: William Sisomero, _____, 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

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