Vol. M78 Page 17125

32376

THIS TRUST DEED, made this 4th day of March, 1978, between

[illegible] 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,

WITNESSETH:

That grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in Klamath County, Oregon, described as:

Tract No. 11, Sunset Ranch Units, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, less that portion deeded to Highway by deed dated March 3, 1936, recorded in Volume 197, Page 53, Deed Records of Klamath County, Oregon, said exception being the South 200 feet of the West 330 feet of said Tract No. 11.

[illegible] said described real property is not currently used for agricultural, timber or grazing purposes;

together with all and singular the tenements, hereditaments and appurtenances and all other rights, easements or privileges now or hereafter belonging to or derived from or in any way appertaining to the above described property, and all plumbing, lighting, heating, ventilating, air conditioning, refrigerating, watering and irrigation apparatus, equipment and fixtures, together with all awnings, venetian blinds, floor coverings, shades such as wall-to-wall carpeting and linoleum, screens, storm doors and windows, now or hereafter in or used in connection with the above described premises, including all interests therein which grantor hereafter acquires; all of which property is herein referred to as the improved property.

For the purpose of securing performance of each agreement of the grantor herein contained, and payment of the sum of [illegible] Dollars, with interest thereon according to the terms of a promissory note or notes of even date herewith, payable to the beneficiary or order, and made by the grantor, principal and interest being payable in monthly installments of [illegible] commencing [illegible]

[illegible]

To protect the security of this trust deed, grantor agrees:

To keep said property in good condition and repair; not to remove or demolish any building or improvement thereon; not to commit or permit any waste of said property; to complete or restore promptly and in good workmanlike manner any building or improvement which may be constructed, damaged or destroyed thereon, and pay when due all costs incurred therefor; to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; to provide and continuously maintain insurance on the buildings now or hereafter erected on said property against loss or damage by fire and such other hazards as the beneficiary may from time to time require, in an amount not less than the original principal sum of this trust deed, in favor of the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall fail for any reason to procure any such insurance and to deliver the policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on the buildings, the beneficiary may procure the same at grantor's expense; to keep said property free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against said property before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof, and the amounts so paid, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the property hereinbefore described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and constitute a default under this trust deed, and upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, time being of the essence with respect to such agreement, the beneficiary may declare all sums secured hereby immediately due and payable. 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, if it so elects, to require that all or any portion of the monies 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 or incurred by grantor in such proceedings, shall be paid to the beneficiary and applied by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, 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.

At any time and from time to time upon written request of the beneficiary, payment of its fees and presentation 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 secured hereby, and without affecting the lien or charge of this deed on any portion of the property not then or theretofore released as security for the full amount of all unpaid indebtedness secured hereby, the trustee may (a) consent to the making of any map or plat of the property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereof; (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 mentioned in this paragraph shall be not less than $5.

Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, time being of the essence with respect to such agreement, the beneficiary may declare all sums secured hereby immediately due and payable. In such event and upon written request of beneficiary, trustee may sell the property at public auction to the highest bidder for cash in lawful money of the United States, payable at the time of sale. Trustee shall deliver to the purchaser its 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 of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, excepting the trustee, may purchase at the sale.

After deducting all costs, fees and expenses of trustee and of this trust, including cost of evidence of title and attorney's fees in connection with sale, trustee shall apply the proceeds of sale to payment of: all sums expended under the terms hereof, not then repaid, with accrued interest at the rate set forth in the note secured hereby; all other sums then secured hereby; and the remainder, if any, to the grantor or to his successor in interest entitled to such surplus.

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 substitution shall be made by written instrument executed by beneficiary, containing reference to this trust deed and its place of record, which, when recorded in the office of the county clerk or recorder of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

Trustee accepts this trust when this deed, duly executed and acknowledged, is made a public record as provided by law. 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 grantor, beneficiary or trustee shall be a party unless brought by trustee.

This deed applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, 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 masculine gender includes the feminine and the neuter, and the singular number includes the plural.

NOTE: The Trust Deed Act provides that the trustee hereunder must be either an attorney, who is an active member of the Oregon State Bar, a bank, trust company or savings and loan association authorized to do business under the laws of Oregon or the United States, a title insurance company authorized to insure title to real property of this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585.

17126

IN WITNESS WHEREOF, [illegible] hereto has executed and sealed the day and year first above written.

[illegible] (SEAL)

[illegible] (SEAL)

STATE OF OREGON
County of Klamath } ss.

[illegible] 19 78, before me, the undersigned, a

[illegible] and [illegible]

[illegible] foregoing instrument and acknowledged to me that

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

[illegible]

Loan No.

TRUST DEED

[illegible]

[illegible] Grantor

TO

KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

Beneficiary

After Recording, Return To:
KLAMATH FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION

STATE OF OREGON
County of Klamath } ss.

I certify that the within instrument was received for record on the 4th day of August, 1978, at 3:45 o'clock P.M., and recorded in book M78 on page 17125 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne
County Clerk

By [illegible]
Deputy

Fee: $6.00

REQUEST FOR [illegible]

[illegible]

TO: William Stanaway, 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 are hereby 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 same.

Klamath First Federal Savings & Loan Association, Beneficiary

DATED