01-11347

54004

TRUST DEEDVOL Page 1887.0

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THIS TRUST DEED, made this 23rd day of AugustBENNETT R. COLLISON and RUBY B. COLLISON, husband and wife

TA 38-161102

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:

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Lot 6, Block 1, Tract 1135, 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, tenuments, hereditaments, rents, issues, profite, water reacts, renements, or provide the

together with all and singular the appurtenances, terrements, hereditaments, rents, issues profit, water name, references in the second of the profit of a star name, is a second of the second of the

This trust deed shall further secure the payment of such additional money, if any, as may be loaned hereafter by the beneficiary to the creater or others having an interest in the above described property. as may be estimated 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 usen 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 heneficiary 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. herein free a

ercutors and administrators shall warrant and detend his said title thereto salasis the claims of all persons whomsover. The grantor covenants and agrees to pay said note according to the terms thereof and, when dur, all takes, ansessments and other charges leviced against and property; to keep said property free from all cucumbrances having pre-dednee over this tout deed; to complete all buildings in correct or construction or thereafter construction is hereafter commenced; to repair and restore hereof or the date construction is hereafter commenced; to repair and restore and property which may be damaged or destroyed and pay, when due, all costs incurred therefor; to allow beneficiary to inspect said property of all beneficiary within fifteen days after written notice from beneficiary of such abeneficiary within fifteen days after written notice from beneficiary of such areafter created on said property and ingrovements now or hereafter constructed on said premises; to keep all buildings an improvements now or hereafter effect of allow beneficiary may from time to tune require, and premises to keep all buildings in surved against loss by fire or such other hazards as the beneficiary may from time to tune require. In a sum not less than the original principal sum of the note or oblightion secured loss payshle clause in favor of the beneficiary attached and with apprendum paid, to the principal place of buildings of the beneficiary may in lits own in a sub deliver the original place of buildings of the beneficiary may in lits own is all policy of insurance is not so tendered, the beneficiary may in the beneficiary may in lits own is all policy of insurance is not so tendered, the beneficiary may in lits own is all policy of insurance is not so tendered, the beneficiary may in lits own is all policy of insurance is not so tendered, the beneficiary may in lits own is all be non-cancellable by the grantur during the full term of the policy thus is and bendered and with the during the full term of the policy thus

obtained. In order to provide regularly for the prompt payment of said taxes, assessments or other charges and insurance premiums, the grantor agrees to pay to the beneficiary, together with and in addition to the monthly payments of principal and interest payable under the terms of the note or obligation secured principal and interest payable under the terms of the note or obligation secured other charges due and payable with respect to said property within each succeed-other charges due and payable with respect to said property within each succeeding the two second payable with respect to said property within each succeeding three years while payable with respect to said property within each succeeding three years while south sums to be credited to the principal of the loan until required for the loan; or, at the option of the isonicary, the sums so paid shall be held by the beneficiary in trust as a reserve account, without interest, to pay said premiume, taxes, assessments or other charges when they shall become due and payable.

While the granted is to pay no and all faves, assessments and other charges level of charges level of charges and property, or any part thereof, before the same begin to hear interest and all taxes, assessments and other charges level of the same basis of the statements and three the statements to pay fieldery, as aforeand. The granter hereitors the therefore the statements and other charges level of minister the statements and other three statements and other three statements thereof furnished is for such taxes, assessments or other charges, and to charge said and to the statements audmitted by the foreformance of any parenters of their trapesentatives, and to charge said and to the statements audmitted by increase of the board of the boar of the state representatives, and to charge said and to the statements audmitted by increase of the board of the board of the board of the board to the state representatives and to the statements audmitted by increase of the board of the board to the state representatives. The granter agrees in the statements which may be required to the state and to the state and to the state and to the state and the statements are statements are statements are statements are statements and pay in the state and to the statements are statements are statements and pay in the statements are statements are statements and the statements are statements are statements and the statements are statements are statements and to the statements are statements are statements and the statements are statements are statements and the statements are statements are statements are statements are statements are statements and the statements are statements ar

default, any balance remaining in the reserve account shar be credited to the inductedness. If the reserve account for taxes, assessments, hourance predicted and other charges not sufficient at any time for the payment for b charges as they become due, the granier shall pay the definition that days after such denied, it is indicated within the days after such denied, it is indicated the amount of such definition for the principal with the other principal with the such denied.

Should the granted full to here any of the for a full or unit, then the beneficiary may at its option carry out the same, and do the expenditures there for shall draw interest at the relation of the form of the target path-be granter on demand and shall be secured by the inner these target shell the granter on demand and shall be secured by the inner these target end in this connection, the beneficiary shall have the induction descent and in equili-tic parts and the secure of the starget shall have the induction of the starget relation of the starget shall have the induction of the starget sector property as in its sole described in the sector because

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It is nuturily agreed that

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in dependences and we will us to both a constant in dependences secured hereby, and in such order

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 policles or compensation or awards for any taking or damage of the property, and the application or release thereof, as aforesaid, shall not cure or waive 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 contract for sale of the above described property and furnish beneficiary 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.

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 to the trustee of written notice of default and election to sell the trust property, which notice trustee shall cause to be duly filed for record. Upon delivery of said notice of default and election to sell the trust property, which notice and all promissory notes and documents evidencing expenditures secured hereby, whereupon the trustees shall fix the time and place of saie 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 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 default and giving of said notice of saie, the trustee shall said property at the time and place fixed by him in said notice of saie, 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, payable at the time of saie. Trustee may postpone saie of sail or sail 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 an-

STATE OF OREGON County of Klamath nouncement at the time fixed by the preceding postponement. The trustee shall deliver to the purchaser his deed in form as required by law, convying 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, 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 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 attorney. (2) To the colligation accured 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, it day, to the gravity of the trust deed or to his successor in interest entitled to such surplus.

10. For any reason permitted by law, the beneficiary may from time to line appoint a successor or successor to any trustee parned herein, or to any successor trustee appointed hereunder. Upon such appointment and written to any successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein numed or appointed berunder. Each such appointment and substitution 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 the county clerk or recenter of the proper appointment of the successor trustee.

11. Trustee accepts this trust when this deed, duly executed and acknowbedged 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, benchcary or trustee shall be a party unless such action or proceeding is brought by the trustee.

12. This deed applies to, inures to the homefit of, and binds all purches hereto, their heirs, legatees devisees, administrators, executors, storessors and assigns. The term "beneficiary" shall mean the holder and owner, including pledgee, of the note secured hereby, whether or not named as a hereficiery herein. In construing this deed and whenever the context so requires, the masculing gender includes the femining and/or nonter, and the singular number includes the plural.

IN WITNESS WHEREOF, said grantor has bereunto set his hand and seal the day and year first above written.

BENNETTR. COLLISON (SEAL) RUBY B. COLLISON (SEAL)

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Notary Public in and for said county and state, personally appeared the within named BENNET R. COLLISON and RUBY B. COLLISON, husband and wife

IN TESTIMONY WHEREOF, I have bereauto set my hand and affixed my notatial seal the day and year 129 above weather Notary Public for Orogon My commission expires: 3/4/81 (SEAL) STATE OF OREGON Loan No. 63. County of KLANCE TRUST DEED I certify that the within instrument was received for record on the 4+0 h , 19-7 day of AJUI at 10;36 o'clock A. M. and recorded (DON'T USE THIS SPACE: RESERVED m book 1.76 on page 15320 FOR RECORDING Grantor LABEL IN COUN-Ricord of Marsonana, figure County, то TIES WHERE USED.) KLAMATH FIRST FEDERAL SAVINGS Witness my hand and soul of 2 unity - * AND LOAN ASSOCIATION affixed. Beneficiary Stern Patrice Atter Recording Return To: KLAMATH FIRST FEDERAL SAVINGS Hy TARACA STAN AND LOAN ASSOCIATION 510 main

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: William Sisumore,, Trustoo

The undersigned is the legal owner and holder of all indebtedness secured by the fore j and that dood. All some reaching an interval of the terms of a line terms of the terms of a line terms of the terms of the terms of a line terms of the terms of ter

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