TA 38-16560

m Vol. 78 Page **22294**

56238

c

TRUST DEED

THIS TRUST DEED, made this 6th. day of	October	19 .78 between
THIS TRUST DEED, made this ben day of DAVID N. CUMMINGS and VICKI	M. Chimithida's independent. A	\$\$ \$40 1 \$41 m \$41
	as grantor, Willia	am Sisemore, as trustee, an

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

WITNESSETH:

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

PARCEL 1: Lot 43, Block 36, KLAMATH FALLS FOREST ESTATES HIGHWAY 66 UNIT, PLAT #2, in the County of Klamath, State of Oregon.

PARCEL 2: Lot 44, Block 36, KLAMATH FALLS FOREST; ESTATES HIGHWAY 66 UNIT, PLAT #2, in the County of Klamath, State of Oregon.

VIID TO VIT YEZOCIVLION KTALAKTH FIRST ESDER AL TAVINESS

President programme

len tenevalt syskink

sod umpst og tvattege

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, ventilating, 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 covering in place such as wall-to-wall carpeting and lineleum, 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 with the above described premises, including all interest therein which the grantor has or may hereafter acquire, for the purpose of securing NO/10 performance of each agreement of the grantor herein contained and the payment of the sum of SEVENTEEN THOUSAND AND NO/10 performance of each agreement of the grantor herein contained and the payment of the sum of SEVENTEEN THOUSAND AND NO/10 performance of each agreement of the grantor herein contained and the payment of the sum of SEVENTEEN THOUSAND AND NO/10 performance of each agreement of the grantor herein contained and the payment of the sum of SEVENTEEN THOUSAND AND NO/10 performance of each agreement of the grantor herein contained and the payment of the sum of SEVENTEEN THOUSAND AND NO/10 performance of each agreement of the grantor herein contained and the payment of the sum of SEVENTEEN THOUSAND AND NO/10 performance of each agreement of the grantor herein contained and the payment of the sum of SEVENTEEN THOUSAND AND NO/10 performance of each agreement of the grantor herein contained and the payment of the sum of SEVENTEEN THOUSAND AND NO/10 performance of each agreement of the sum of SEVENTEEN THOUSAND AND NO/10 performance of each agreement of the sum of SEVENTEEN THOUSAND AND NO/10 performance of each agreement of the grantor herein contained and the payment of the sum of SEVENTEEN THOUSAND AND NO/10 performance of each agreement of the sum of SEVENTEEN THOUSAND AND NO/10 performance of each agreement of the sum of SEVENTEEN THOUSAND AND NO/10 performance of each agreement of the sum of SEVENTEEN THOUSAND AND NO/10 performance of each agreement of the sum of SEVENTEEN THOUSAND AND NO/10 performance of each agreement of the sum of SEVENTEEN THOUSAND AND NO/10 performanc

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 seed is evidenced by more than one note, the beneficiary may credit payments received by it upon the note of the 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 help free and administrators shall warrant and defend his said title thereto against the claims of all persons whomsoever.

executors and administrators shall warrant and defend his said title theresto 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 one the date or hereafter constructed on said premises within six months of the said or between the construction is hereafter commenced to pair and restore promptly and in good workmanlike manner any building pay, when due, all costs incurred therefor; to allow beneficiated to the property and costs incurred therefor; to allow beneficiated to the property and costs incurred therefor; to allow beneficiated to the property and costs incurred therefor; to allow beneficiated to the property and costs incurred therefor; to allow beneficiated to the property and costs incurred the present of the property of the property and the property and costs incurred the property of the property of the property and property and property and property and costs incurred therefore, and the present of the property and improvements now or hereafter erected on said property in good repair and to commit or suffer now waste of reafter erected on said premises continuously insured against loss now or creater erected on said premises continuously insured against loss now or creater erected on an employer of committees and improvements now or hereafter and the premises; to keep all buildings, property and improvements now or creater erected on an and premises continuously insured against loss now or ereater erected on an an endial principal sum of the note or obligation, as sum not less than the original principal sum of the note or obligation the beneficiary, and to deliver the original policy of insurance in correct beneficiary and to t

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 8.0% of the lesser of the original purchase price paid by the grantor at the time the lean was made or the beneficiary's original appraisal value of the property at the time the lean was made, grantor will pay to the beneficiary in addition to the monthly payments on principal and interest payable under the terms of the note or obligation secured hereby on the date installments on principal and interest are payable with respect to said property within each succeeding 13 months and also 1/30 of the laster, assessments, and other charges due and payable with respect to said property within each succeeding 13 months and also 1/30 of the laster while this Trust Deed is the respect to said property within each succeeding there years while this Trust Deed is the effect, as estimated and directed by the beneficiary. Beneficiary shall pay to the train effect, as estimated and directed by the beneficiary. Beneficiary shall pay to the principal content of the said property and the granton of the account minus 3/4 of 1/6. If such ratio is less than 4%, the rate of interest paid shall be 4%. 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 granter 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 laterest and also to pay premiums on all insurance policies upon said property, such payments are to be made through the beneficiary, as aforesaid. The granter hereby authorizements are to be made through the beneficiary, as aforesaid. The granter hereby authorizements are to be made through the beneficiary in a second of the charges levied or imposed against said property in the amounts as shown by the statements thereof furnished by education of such taxes, assessments or other charges, and to pay the insurance premiums in the amounts shown on the statements submitted by the insurance carriers or their resentatives and to withdraw the sums which may be required from the reserve account. If any, established for that purpose. The granter 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 the event of any loss, to compromise and settle with any insurance company and to apply any event of any loss, to compromise and settle with any insurance company and to apply any event of any insurance policy, and the beneficiary hereby is authorized, in 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 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 electric reserved hereit. time for the payment of deficit to the beneficiary the beneficiary may at it obligation secured hereby.

Para de la messa com di BaneyA

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 therefore 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 without 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 costs and expenses, including cost of evidence of title and attorney's less including cost of evidence of title and attorney's less in 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:

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 to commence, prosecute in its own name, appear in or defend any have the right to commence, prosecute in its own name, appear in or defend any such taking and, if it so elects, to require that all or any portion the money sayable as compensation for such taking, which are in excess on the amount required to pay all reasonable costs, expenses and attorney's and applied by the greator in such proceedings, shall be necessarily paid for incurred by the greator in such proceedings, shall be proceedings, and the balance applied upon the indebtedness secured here; and the greator 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.

request.

2. 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) with trustee may liability of any person for the payment of the indutedness wither trustee may consent to the making of any map or plat of said property; (b) join in granting any easement or creating and restriction thereon, (c) this namy subordination or other agreement affecting this deed or the property of the property of

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 located thereon. Until grantor shall default in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, grantor shall have the right to collect all such runts, issues, royalties and profits carned prior to default as they become due and payable. Upon any default by the grantor hereunder, the beauticiary may at any time without notice, either in person, by agent one of a processor of the indebtedness hereby secured, enter upon take possession of sault property, or any part thereof, in its own nast due, and unpaid, and apply the same, less costs and expenses of operation and collection; including the same, less costs and expenses of operation and collection; including the same, less costs and expenses of operation and collection; including the same, less costs and expenses of operation and collection; including the same, less costs and expenses of operation and collection; including the same, less costs and expenses of operation and collection; including the same, less costs and expenses of operation and collection; including the same, less costs and expenses of operation and collection; including the same able 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 insurance policies or compensation or awards for any taking or damage of the property, and items application or release thereof, as aforesaid, shall not cure or waive any details 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 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.
- a service enarge.

 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 indebtedness secured hereby of the greenent hereunder, the beneficiary may declare all sums secured hereby imagreement hereunder, the beneficiary may declare all sums secured hereby independent of the second 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 and election to sell the trust property of said notice of default and election to sell the beneficiary shall deposit with the trustee this trust deed and all promissory the beneficiary shall deposit with the trustee this trust deed and all promissory and documents evidencing expenditures. secured hereby, whereof 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 by the Trustee the entire amount then due under this trust deed and 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 contraction of the principal as would 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.
- shen be due usu no detault occurred and the be required by law following s. After the lapse of such time as may then be required by law following recordation of said notice of default and giving of said notice of said, notice to the shall sell said property at the time and place fixed by him in said notice the shall sell said property at the time and place fixed by him in said notice stee sither as a whole or in separate parcels, and in such order as he may design at the said property as a whole or in separate parcels, and in such order as he may design as the said property as the said prop

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 pretty so sold, but without any covenant or warranty, express or implied, rectains in the deed of an authors 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 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 treasonable charge by the attorney (2) To the obligation secured by 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 trust deed (the trustee in the trust deed as their interests appear in the interests 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 entitled 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 hereinder. Upon such appointment and without consuccessor trustee appointed the latter shall be vested with all title, powers were to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereinder. Kach and duties conferred upon any trustee herein named or appointed hereinder. Kach such propreduces to this trust deed and its place of the trust deed and its place of the trust deed and its place of the county clerk or recorder 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 endicitary or trustee shall be 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.
- party unless such action or proceeding is brought by and binds all parties le. This deed applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees devisees, administrators, executors, successors and hereto, their heirs, legatees devisees, administrators, executors, successors and hereto, their heirs, beneficiary shall mean the holder and owner, including assigns. The term "beneficiary" shall mean the holder and owner, including assigns.

After the lapse of such time as may then be; said notice of ordation of said notice of default and giving of said notice of ordation of said roters, and the time and place fixed by him in shall sell said property at the time and place fixed order as either as a whole of m separate purcels, and in such order as either as a whole out to the highest bidder for case of the said property of the said property by public announcement at such time a strict of said property by public announcement at the sale by and from time to time thereafter may postpone the sale by	of sale, the aid notice he may decome of the may decome of the de of all or mid place of public an.	ecured nergy, whether the context so requires, such this deed and whenever the context so requires, the feminine and/or neuter, and the singular number in the feminine and/or neuter, and the singular number in the feminine and/or neuter, and the singular number in the feminine and feminine
e, at public surples at the time of sale. Transcer at such time a portion of said property by public announcement at such time a portion of said property by public announcement at such time and from time to time thereafter may postpone the sale by MITNESS WHEREOF, said grantor has because of the sale by the said such time to time the sale by the said grantor has because of the said said grantor has been said said grantor has been said said said said said said said said	112	CUMMINGS (SEAL)
	λTCV_{τ}	CUMMINGS (SEAL)
THIS IS TO CERTIFY that on this day of the model of said county and state, person	, whin nomed	19. 78, before me, the undersigned, a
DAVID N. CUMMINGS and VIC	namea m and	
THE WASHINGTON WHEREOF, I have hereunto set my	hand and anne d	1 Re A Hemillon
200 A 1	Notary Public for My commission ex	Oregon 3/20/8/
EALP U.B. Occ.		STATE OF OREGON County of Klamath ss.
TRUST DEED		I certify that the within instrument
	(DON'T USE THIS SPACE: RESERVED	al 0:50 o'clock AM, and recorded 22294
TO Grentor	FOR RECORDING LABEL IN COUN- TIES WHERE USED.)	in book
KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION Beneficiary		Wm. D. Milne County Clerk
After Recording Return To: KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION	ලෙස කළ ම ලදු ස ණ	By Duneda Dolls the Deputy
REAM 42, in the County	10 - C - C - C - C - C - C - C - C - C -	Fee >b.uu
PFC	QUEST FOR FULL RECONV	VEYANCE:

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed or The undersigned is the legal owner and holder of all indebtedness secured by you of any sums owing to you under the terms of said trust deed or have been fully paid and satisfied. You hereby are directed, on payment to you from your of any sums owing to you under the have been fully paid and satisfied. You hereby are directed, on payment to you from your hereby the said trust deed (which are delivered to you hereby the pursuant to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you hereby you under the 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 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 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 trust deed and to reconvey, without warranty. TO: William Sisemore. :scm.».

Klamath First Federal Savings & Loan Association, Beneficiary

DEATH CONTROL OF A 19 AT $\Delta \xi + \varepsilon_2$ ಗದ ಕರ್**ಾ**ಸಿ

encke oske

DATED:-