Loan #01-41696 T/A 38-16639 Vol. M78 Fage 24474 TRUST DEED 57600

THIS TRUST DEED, made this 27th day of October 19.78... between CHIT SCHOOLER AND VERONA C. SCHOOLER, Husband and Wife....

...... as grantor, William Sisemore, as trustee, and

13.1

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

WITNESSETH:

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

PARCEL 1

to com a sandral siñ The Northerly 72.67 feet of Lot 3, Block 3, PINE GROVE PONDEROSA, in the County of Klamath, State of Oregon.

PARCEL 2

The Southerly 72.67 feet of Lot 4. Block 3, PINE GROVE PONDEROSA, in the County of Klamath, State of Oregon. 763 * 3 *

which said described real property is not currently used for agricultural, timber or grazing purposes,

together with all and singular the appurtenances, tanements, hereditaments, rents, issues, profits, water rights, easements or privileges now or hereafter belonging to, derived from or in anywise apportaining 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 lineleum, shades and built-in appliances now or hereafter installed in or used in connection

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 more than one stote. If the indebtedness secured by this trust deed is evidenced by more than one stote, the beneficiary may credit payment 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.

TOP 1 WERE 144 KAN का रिकास से असार है है है जो निर्देश

The grants hereby coremants 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 grants will and his heirs, executors and similarators shall warrant and defend his said title thereto against the claims of all persons whomsover.

executors and saministrators anail warrant and defend his said title interests against the claims of all persons whomsoever.

The granter covenants and agrees to pay said note according to the terms thereof and, when die, all taxes, assessments and other charges levied against asid property; to keep said property free from all encumbrances having precedence over this trust deed; to complete all buildings in course of construction or hereafter constructed on said premises within six months from the date hereof or the date construction is hereafter commenced to experiment of the property and in good workmanilke manner any unit of the property of the property which may be damaged or assayould not pay, when due, all times during construction; to replace written notice from beneficiary of such beneficiary within lifteen days any buildings or improve intents own or hereafter constructed the ground of the property in the construction and pay, when due, all times during construction; to replace written notice from beneficiary of such fact; not to remove or day any buildings or improve intents now or hereafter constructed the property in good repair and to mornitor suffer now or hereafter erected on and premises; continuously insured against loss by fire or 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 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 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 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 cla

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 rountily payments of principal and interest payable under the terms of the note or obligation secured hereby on the date installments on principal and interest are payable un around requal to 172 of the taxes, assessments, and other charges due and payable with reject to said property within each succeeding 12 monities and also 1/36 of the huma need to the property within each succeeding three years will be in a year of the continuous and directed by the beneficiary Beneficiary as a they are the fetted as estimated and directed by the beneficiary as the property of the payable with report of the payable with report of the payable with respect to said property within each succeeding three years will be in a year of the payable with report to said property within each succeeding three years will be the years on their open passbook accounts minus \$150.00 to the payable with the paya

While the grantor is to pay any and all taxes, assessmin s and other charges ledied or assets ed 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 payaments 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 lettle 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 ray the insurance premiums in the amounts shown on the statements submitted by the insurance premiums in the amounts shown on the statements submitted by the insurance correct or their representatives and to withdraw the sums which may be required from the reserve account from the reserve account of an defect in any insurance policy, and the beneficiary is or damage growing out of a defect in any insurance policy, and the beneficiary is rethy is authorized, in the event of any leve, to compromise and settle with any insurance company and to apply any such insurance receipts upon the obligations accurated 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:

- 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 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 or incurred by the grantor in such proceedings, shall be paid to the beneficiary and applied by it first upon any reasonable costs and expenses and attorneys fees necessarily paid or incurred by the heneficiary in such proceedings, and he balance applied upon the indebtedness secured hereby; and the grantor against 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), without affecting the liability of any person for the payment of the indexes, the trustee may consent to the making of any map or plat of sadproperty; (b) joint name and content of the indexes and property of the payment of the indexes, the trustee may content or or other agreement affecting this deed or the lie, or charge hereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconvey, without warranty, all or any part of the property. The grantee in any reconvey ance may be described as the "person or persons legally entitled thereto" and the recitais 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.
- 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 coliect all such rents, issues, royalties and profits carned prior to default as they become due and payable. Upon any default by the grantor bereunder, the beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property, or any part thereof, in its own name sue for or otherwise collections 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 collect of such rents, issues and profits or the proceeds of fire and other insurance p icles or compensation or awards for any taking or duage of the property, the application or release thereof, as aforesaid, shall not cure or waive any fault or notice of default hereunder or invalidate any act done pursuant 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.
- 5. 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 duly filed for record. Upon delivery of said notice of cefault and election to sell the heneficiary shall deposit with the trustee this trust deed and all promissory notes and documents evidencing expenditures secund hereby, whereupon the trustees shall fix the time and place of sale 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 then by cure the default.

nouncement at the time fixed by the preceding postponement. The trustee a deliver to the purchaser his deed in form as required by law, conveying the perty so sold, but without any covenant or warranty, express or implied rectials in the deed of any matters or facts shall be conclusive proof of truthfulness thereof. Any person, excluding the trustee but including the gran and the beneficiary, may purchase at the sale.

- 9. When the Trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of the trustee's sale as follows: (1) the expenses of the sale including the compensation of the trustee, an reasonable charge by the attorney. (2) To the obligation secured by trust deed. (3) To all persons having recorded liens subsequent to interests of the trustee in the trust deed as their interests appear morder of their priority. (4) The surplus, if any, to the grantor of the t 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 berein, 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 duttee conferred upon any trustee herein named or appointed hereunder. 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 recorder of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.
- 11. Truster 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 in which the grantor, heneficiary or trustee shall be a party unless such action or proceeding is brought by the trustee.

8. After the large of such time as may then be required by law following the recordation of said actice of default and giving of said notice of saic, the trust of said left sai property at the time and place liked by him in said notice of the said said left said property at the time and place liked by him in said notice the said said large said in such order as he may determine, at public sunction to the highest blidder for crah, in lawful money of the United States, payable at the time of said. Trustice may postpone said 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 said by public announcement. 12. 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 maculine gender includes the feminine and/or neuter, and the singular number includes the plural. IN WITNESS WHEREOF, said grantor has hereunto set his hand and seal the day god year first above written. STATE OF OREGON County of Klamath. ..., 19.78..., before me, the undersigned, a THIS IS TO CERTIFY that on thisOctober.... ...day ol..... Notary Public in and for said county and state, personally appeared the within named...... CHET SCHOOLER AND VERONA C. SCHOOLER, 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 **Rev.** precited the same freely and voluntarily for the uses and purposes therein expressed.

IN TEXTIFICIAL WHEREOF, I have hereun a set my hand and affixed my notarial seal the day and year last above written. Talling C. Ob. Kannch 3 Da Notary Public for Oregon My commission expires: ... 11:16 STATE OF OREGON Loan No. SS. County of Klamath TRUST DEED I certify that the within instrument was received for record on the 30th day of 0ctober 1978 at 3:54 o'clock P.M., and recorded in book M78 on page 24474 ន្ទាន់ ៖ ខែ ស្រាស់ស្រាស់ (DON'T USE THIS SPACE: RESERVED FOR RECORDING LABEL IN COUN-Granto: Record of Mortgages of said County. TO TIES WHERE KLAMATH FIRST FEDERAL SAVINGS Witness my hand and seal of County AND LOAN ASSOCIATION affixed. After Recording Return To:

KLAMATH FIRST FEDERAL SAVINGS Wm. D. Milne State of Oregon, ENDER THE pe noe : , wheele 3, County Clerk delsch By Dernecta AND LOAN ASSOCIATION BY CET _ 2 Deputy Fee \$6.00 The Northerly 72.57 Ceet of Lot 1, 3 lock 3, Fing catter not mot in the Court of Klanst. State of Gregon.

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: William Sisemore,, Trustee

BWHCER' I

The undersigned is the logal owner and hilder 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

K 1 19 11 (Albert California & Albert 11) 19 78 16 16 16 Klamath First Federal Savings & Loan Association, Beneficiary

CHET SCHOOLER AND VER. NA C. 18 SC 1000148. **3**.7+11€ णा ६०० स्ट

23290