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TRUST DEED Vol. <u>M18</u> Page 26881

THIS TRUST DEED, made this 20they of November. 19.78... between EDWARD D. MORSE and LENA M. MORSE, husband 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:

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:

All the following described real proprty situate in Klamath County, Oregon: HEREER YOU SOLD HERE

That portion of Tract 13 of Junction Acres, more particularly described as follows: Commencing at a point on the North line of Tract 13 of Junction Acres Subdivision 154 feet Easterly from the Northwest corner of said Tract 13; thence Easterly 150 feet, more or less to a point; thence South 664 feet, more or less, to a point; thence West 150 feet, more or less, to a point due South of the point of beginning; thence North 664 feet, more or less, to the point of beginning.

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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 rein-conditioning, refrigerating, watering and irrigation apparatus, equipment and fixtures, together with all awnings, venetian blinds, floor covering in place such as well-to-wall carpeting and linoleum, shades and built-in appliances now or kereafter 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 each agreement of the grantor herein contained and the payment of the sum of **TWENTY EIGHT** THOUSAND EIGHT (s. 28,800,00) Dollars, with interest thereon according to the terms of a promissory note of even provide the provide the beneficiary or, order and made by the grantor, principal and interest being payable in monthly installments of \$.254.02. commencing **December 25th** 19.78.

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 indebteness secured by this trust deed is evidenced by more than 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 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 this heirs; executors and administrators shall warrant and defend his said title thereto against the claims of all persons whomsoever.

executors and sommistrators snaw warrant and defend his said title thereto sgalast 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 levice against and property; to keep said property free from all encumbrances having pre-tor hereafter constructed on said premises within six months from the date person of the date construction is hereafter commenced; to repair and restore promptly and in good workmanike manner any building or improvement on said property which may be damaged or destroyed and pay, when due, all ionas during construction; to replace any work or materials unsatisfactory to beneficiary within filteen days after written notice from beneficiary of such fact; not to remove or destroy any building or improvements and constructed on said premises; to keep all buildings and improvements new or hereafter erected upon said property in good repair and improvements new or hereafter erected on said property in good repair and improvements new or hereafter exceted upon said property in good repair and improvements new or hereafter exceted upon said 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 of data the sported to said property of insurance in correct form and with approved loss payable clause in favor of the beneficiary may in its own disoretion obtain insurance for the beneficiary may in the data with in the one-canceliable by the grantor during the full term of the policy thus strusters.

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 pro-perty and insurance premium while the indebiedness sectived hereby is in excess of 80% of the lesses 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 monthy 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 an amount equal to 1/13of the taxes, assessments, and other charges due and payable with respect to said property within sach succeeding 121 months and also 1/30 of the listurance premium payable willor respects to asid amounts at a state out leves than the highest rate is be paid by banks on their open passboel accounts minus 3/4 of 150. If such rate is less than 4%, the rate of interest paid shall be 4%. Interest abail be computed on the size severation monthy daince in the account and shall be jaid quarterly to the grantor by crediting to the account at dial shall be tay.

While the grantor is to pay any and all taxes, assessments and other charges letted or assessed against stall property, or any part thereof, heffore the same begin to bear-interest and also to pay premiums on all insurance policies upon said property, such pay-ments 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 letted or imposed against said property in the amounts as shown by the statements thereof turnished by the collector of such taxes, assessments or other charges, and to pay the insurance parentums in the smouths shown on the statements authorited by the insurance parenta as a shown by the statements are their representatives in any established for that purpose. The grantor arcress in no creat to hold the baneficiary responsible for falure to have any insurance written or for any loss or damage graving 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 there is done 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 indebiedness. 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.

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Single status interval. 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 there-for shall draw interest at the rate specified in the note, shall be repayable by the grantor on demand and shall be secure by the lien of this trust deed. In this goonection, 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 truste 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 secur-ity hereof orithe ingits 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 such brought by bene-ficiary 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 ac-tion 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 re-quired to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by the greator in such proceedings, shall be paid to the beneficiary and applied by it first upon any rensonable costs and expenses and attorney's fees 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. 2. At any time and from time to time upon written request of the bene-ficiary, payment of its fees and presentation of this died and the note for en-dorsement (in case of full recoveryance, for cancellation), without affecting the liability of any person for the payment of the indebtedness, the trustee may (s). constant to the making of any map or plat of said property; (b) join in granting any casement or creating and restriction thereon, (c) join in any subordination or other agreement affecting this deed or the line or charge hereoir (d) reconvery, without warranty, all or any part of the property. This grantee in any reconvery, and the recital's therein of any matters or faces shall be conclusive proof of the shall be \$5.00.

ahall be \$5.00. 3. As additional security, grantor hereby assigns to beneficiary during the continuance of these trusts all rents, issues, royalites and profits of the pro-perty affected by this deed and of any personal property located thereon. Until grantor shall default in the payment of any indobtedness secured hereby or in the performance of any spreement hereunder, grantor shall have the right to col-lect 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 bene-ficiary may at any time without notice, either in person, by agent or by a re-security for the indebtedness hereby secured, enter upon and take possession ef said property, or any part thereof, in its own name sue for or chervise collect the rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including remean-able attorney's fees, upon any indebtedness secured hereby, and in such order as the beneficiary may determine.

4. The entering upon and taking poissession of said property, the collection of such rents, issues and profits or the proceeds of fire and other insurance pol-cies 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 do-fault or notice of default hereunder or invalidate any act done pursuant to such notice.

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5. The grantor shall notify beneficiary in writing of any sale or con-tract. for sale of the above described property and furalsh 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 sgreement 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 beneficiary any deposit with the trustee shall cause de all promissory notes and documents evidencing expenditures accured 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 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 gring of said notice of saie; the function shall sell 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 defarmine; as public such to the time of saie. Trustee may postpone saie of all or any portion of said property at public such outcomerent as such time and place of sale. and from time the target, may postpone the sale by public another the time thereafter may postpone the sale by public another the sale by public anothe

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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 varranty, express or implied, recitais in the deed of any matters or facts shall be conclusive proof of truthfulness thereof. (Any person, excluding the trustee but including the gra and the beneficiary, may purchase at the sale. The

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And the oblicitizity, may putchase at the latt. 9. When the Trustee sells pursuant to the powers provided herein, i trustee shall apply the proceeds of the trustee's sale as follows: (1) the expenses of the sale including the compensation of the trustee, and reasonable charge by the attorney. (2) To the obligation secured by t trust deed. (3) To all persons having recorded liens subsequent to t interests of the trust deed as their interests appear in t order of their priority. (4) The surplus, if any, to the grantor of the tru deed or to his successor in interest entitled to such surplus. the To the the the trust

10. For any reason permitted by law, the beneficiary may from time to time appoint any reason permitted by law, the beneficiary may from time to time appoint appoint of successor to any trustee named herein, or to any versance to the successor trustee, the large shull appoint any without con-sund duties conferred upon any trustee herein named or appointed bereunder. 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 soundy or counties 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 acknow-ledged is made a public record, as provided by isw. The trustee is not obligated to notify any party hereta of pending sale under any other deed of trust or of any action or proceeding in which the grantor, beneficiary or truste shall be a party unless such action or proceeding is brought by the trustee.

12. This dred applies to, inures to the benefit of, and binds all parties hereto, their heirs, legates devises, administrators, executors, successors and assigns. The torm "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 mac-cultage includes the feminine and/or neuter, and the singular number in-cludes the plural.

IN WITNESS WHEREOF said grantor has hereunto set his hand and seal the day and year first above written. 324

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 And Elizability (and a second provided provided and and a location of the second s second second sec	EDWARD D. MORSE
	LENA M. MORSE (SEAL)
Gunty of Klamath ss	November 1978 before we the underland
THIS IS TO CERTIFY that on this <u>D</u> day Notary Public in and for said county and state, pe	tsonally, appeared the within named.
	d LENA M. MORSE, husband and wife B named in and who executed the foregoing instrument and acknowledged to me that
they executed the same freely and voluntarily for	
IN TESTIMONY, WHEREOF, I have hereunto set n	ny hand and affined my notarial seal the day and year last above written
2. Dacember 255b 2014 H.A.	Doug Dort Hamilton
	Notary Public for Oregon My commission expires: 3/30/8727*03
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	STATE OF OREGON
TRUST DEED	County ofKlamath} ss.
which said described real property is not curr	ull ^k store to advenies of that the within instrument
	was received for record on the 29th
	day of <u>November</u> , 19 <u>78</u> , (DON'T USE THIS at 3:52 o'clock P.M., and recorded
Grantor	FOR RECORDING in book M-78 on page 26881
TO KLAMATH FIRST FEDERAL SAVINGS	LABEL IN COUN. Record of Mortgages of said County. THES WHERE USED.)
AND LOAN ASSOCIATION	Witness my hand and seal of County affixed.
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DE RECORDANCE STATE ST	ance West 150 feet, more or leaf, County Clerk dinping: thence North 600 feet were county clerk
13: thence Fasterly 150 feet	more or less to a my tradiente to the tradienter the
Acres Subdivision 154 feat 1	asterly from the 2000 hyper corner of seld wheet
That portion of First 13	of Junction Acres, more particularly described
REQU	EST FOR FULL RECONVEYANCE
All the following described	ed out aner officient pressoon bud Klanstn County, Oregon:
TR: William Sisemore,	
The undersigned is the legal owner and holder of have been fully paid and satisfied. You hereby are due	all indebiedness secured by the foregoing trust deed. All sums secured by said trust deed rected, 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 indebted trust deed) and to reconvey, without warranty, to the fearme:	ness secured by said trust deed (which are delivered to you herewith together with said parties designated by the terms of said trust deed the estate now held by you under the
r Remue: K FV 21 V 111 A 114 CA CADER VY: BAR SAME SAME PRAY	W 920 COTTON NICOSPERATE PLASE CONTRACTOR AND
	Klamath First Federal Savings & Loan Association, Beneficiary
DATED: EDWARD D, MORSE an	<u>Kovember</u> <u>d 1290 M. HANGE, huchard ard wife</u>
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