

TRUST DEED

THIS TRUST DEED, made this 14th day of December

JAMES R. WAGNER and DONNA D. WAGNER, husband and wife..... 19 78... between

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

WITNESSETH:

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:

Lot 23 in Block 306, DARROW ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon:

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 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 **26,000.00** **TWENTY SIX THOUSAND AND**

performance of each agreement of the grantor herein contained and the payment of the sum of 26,000.00 DOLLARS AND 26,000.00 DOLLARS, with interest thereon according to the terms of a promissory note of even date herewith, payable to the beneficiary or order and made by the grantor, principal and interest being payable in monthly installments of \$ 236.08 commencing January 25th 1979.

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 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 his heirs, executors and administrators shall warrant and defend his said title thereto 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 premises free from all encumbrances having precedence over this trust deed; to complete all work in course of construction hereafter constructed on said premises within six months of the date promptly after the date construction is hereafter commenced; to repair and restore in a workmanlike manner any building or improvement on costs incurred thereby; to allow beneficiaries to destroy and pay, when due, all times during construction; to replace any work or material on said property at all fact, not to be destroyed or destroy any building or improvements now or hereafter constructed on said premises; to allow beneficiaries to demolish and rebuild or hereafter erected upon said property in good buildings and improvements now or no waste of said premises; to keep all buildings, property and improvements safe by fire; to insure said premises continuously insured against loss in a sum not less than the principal sum of the note or obligation secured by this trust deed, in a company having a good reputation and to deliver the original policy of insurance in complete and approved loss payable clause in favor of the beneficiary attached and with premium paid in full to the principal place of business of the beneficiary at least fifteen days prior to the expiration date of any such policy of insurance. If said policy of insurance is not so tendered, the beneficiary may in its own discretion obtain insurance for the benefit of the beneficiary. This insurance shall be non-cancellable by the grantor during the full term of the policy.

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 purchase price paid by the grantor at the time the loan was made or the beneficiary's original appraised value of the property at the time the loan was made, grantor will pay to the beneficiary in addition to the monthly payments of principal and interest payable under the terms of the note an obligation secured hereby on the date installments on principal and interest are payable an amount equal to 1/12 of the taxes, assessments, and other charges due and payable with respect to said property within each succeeding 12 months and also 1/36 of the insurance premium to be paid for said property within each succeeding three years while this Trust Deed is in effect as to said property directed by the beneficiary. Beneficiary shall pay to the grantor by banks on their open passbook accounts less than the highest rate authorized to be paid 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 grantor 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 interest and also to pay premiums on all insurance policies upon said property, such payments are to be made through the beneficiary. Therefore, the grantor hereby authorizes the beneficiary to pay any and all taxes, assessments and other charges levied or imposed against said property in the amounts as shown by the statements thereof and by the collector of such taxes, assessments or other charges, and to pay the insurance premiums on all policies of insurance upon said property, and to execute all other documents and to do all other things necessary to carry out the intent and purpose of the foregoing provisions hereof, and to withhold from the statements submitted by the insurance carriers or their representatives and to withhold from the statements submitted by the insurance carriers or their representatives any amount which the grantor may be required from the reserve account, responsible for failure to have any insurance written or to pay any amount to hold the beneficiary out of a defect in any insurance policy, and the beneficiary hereby is authorized to pay out of any loss, to compromise and settle with any insurance company and to apply any such insurance receipts upon the obligations secured 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 any 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 title insuring, including the cost of title search, as well as the other costs and expenses of the trust; to pay in connection with or appearing in and defend any action or proceeding purporting to affect the security hereunder, the reasonable power of the beneficiary or trustee; and to pay all costs and expenses, including costs of defense of title and attorney's fees in a reasonable sum to be fixed by the court, in connection with any action or proceeding in which the beneficiary or trustee may appear and in any such action or proceeding necessary to foreclose this deed, and all said sums shall be secured by the beneficiary.

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:

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 proceedings 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 beneficiary in such proceedings, shall be paid to the beneficiary and applied by it first upon such proceedings, shall be paid to the beneficiary fees necessarily paid or incurred for reasonable costs and expenses and attorney's balance applied upon the indebtedness secured hereby; in such proceedings, and the beneficiary, to take such actions and execute such instruments as the grantor agrees, 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 beneficiary, payment of its fees and presentation of this deed and the note for reli-  
 -ndement in case of full or partial cancellation), without affecting the  
 -ability of any person for the payment of such fees, the trustee may (a) grant  
 -ment to the making of any map or plat of said property, (b) grant any  
 -or other easement or restriction thereon, (c) join in any subordinate  
 -without warranty, all or any part of the lien or charge hereof; (d) reconvey,  
 -nce may be described as the "person" owning the property. The grantee in any reconvey-  
 -recitals thereof of any matters or facts shall be conclusive thereto;" and  
 -releases thereof, Trustee's fees for any of the services in this program  
 -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 program affected by this deed and of any personal property located thereon. Upon completion of the assignment, the payment of any indebtedness secured hereby or the performance of any royalties hereunder, grantor shall have the right to collect all such rents, issues, royalties and profits earned prior to default as they become due and payable. Upon any default by the grantor hereunder, the beneficiary may at any time without notice, either personally or by agent or by a receiver to be appointed by a court, and without regard to the rights of any creditor for the indebtedness hereby secured, enter upon and take possession of any and all real and personal property owned by the grantor, and receive all of the rents, issues, royalties and profits accruing from said property, and pay out of the same, less costs and expenses incurred in the 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 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 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 beneficiary shall deposit with the trustee this trust deed and all promissory notes and documents evidencing expenditures secured 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 giving of said notice of sale, the trustee shall sell said property at the time and place fixed by him in said notice of sale, 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 sale. Trustee may postpone sale of all or 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 announcement 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 property so sold, but without any covenant or warranty, express or implied. The parties 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 obligation secured 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, if any, to the grantor 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 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 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. 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 any other deed of trust or of 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.

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 masculine 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 and year first above written.

*X* JAMES R. WAGNER (SEAL)  
*X* DONNA D. WAGNER (SEAL)

STATE OF OREGON  
 County of Klamath ss.

THIS IS TO CERTIFY that on this 14<sup>th</sup> day of December, 1978, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named JAMES R. WAGNER, AND DONNA D. WAGNER, husband and wife to me personally known to be the identical individuals named in and who executed the foregoing instrument and acknowledged to me that they executed the same freely and voluntarily for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.  
 DONALD BERT HAMILTON  
 Notary Public for Oregon  
 My commission expires: 3/30/87

*Donald Bert Hamilton*  
 Notary Public for Oregon  
 My commission expires: 3/30/87

Loan No. \_\_\_\_\_

## TRUST DEED

\_\_\_\_\_ Grantor

TO  
**KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION**  
 Beneficiary

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

STATE OF OREGON } ss.  
 County of Klamath

I certify that the within instrument was received for record on the 14th day of December, 1978, at 3:48 o'clock P.M., and recorded in book M-78 on page 28056 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne County Clerk  
*By Jacqueline J. Mettke* Deputy

Fee \$6.00

THIS INSTRUMENT IS SUBJECT TO THE FOLLOWING CONDITIONS:  
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TO: William Sisemore, \_\_\_\_\_ 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 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 same.

Klamath First Federal Savings & Loan Association, Beneficiary

DATED: 14th day of December, 1978