60996



First Melianal Bank of Oregon Real Estate Lean Division P. O. Bex 1936 Klamath Falls, Ore. 97601

DEED OF TRUST

This form is used in connection with deeds of trust insured under the one-to four-family provisions of the National Housing Act.

THE	DEED OF TO	UST, made this	12 day of	JANUARY	, 19.19.
				GROVE	
ween	RICHARD P.	CUSGROVE A	IND PONINTE A. COSC	11012	as grant of
ose addre	ess is	2536 RECLAMA	ATION AVENUE	KLAMATH FALLS (City)	State of Oregon,
TDA	NSAMERICA	TITLE	ing number)		, as Trustee, and
	() JAILLIA OIL				
FIF	RST NATION	AL BANK UP	UREGUN	la made subject to t	he provisions of the
T	he rights and	obligations of the	ne parties under this Instruct. In the event of an	trument are expressly made subject to t	his Addendum and
the pri	nted provision	ns of this Instru	ment, the conditions of	the Addendum shall control.	
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		11111111	.f .h.a indahtadness here	in recited and the trust herein created	l, irrevocably grants
, .	to Tr	uctoo in trust	with power of sale, th	e following described property located	d in the County of
		KLAMATH	St	tate of Oregon:	
F KLAM	ATH, STATE	OF OREGON.		OF KLAMATH FALLS, IN THE C	
F KLAM	aid described	OF OREGON.	currently used for agri	icultural, timber or grazing purposes.	og or in anywise appertamin
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(III) interest on the note secured hereby; and (IV) amortization of the principal of the said note.

Any deficiency in the amount of any such aggregate monthly payment shall, unless made good prior to the due date of the next such payment, constitute an event of default under this Deed of Trust.

3. In the event that any payment or portion thereof is not paid within fifteen (15) days from the date the same is due. Grantor 3. In the event that any payment or portion thereof is not paid within fifteen (15) days from the date the same is due. Grantor agrees to pay a "late charge" of four cents (4c) for each dollar so overdue, if charged by Beneficiary.

4. If the total of the payments made by Grantor under (b) of paragraph 2 preceding shall exceed the amount of payments loan is current, at the option of the Grantor shall be credited on subsequent payments to be made by Grantor, or refunded to the Grantor. If, assessments, and insurance premiums, as the case may be, when the same shall become due and payable, then Grantor shall pay to Beneficiary any amount necessary to make up the deficiency on or before the date when payment of such ground rents, taxes, and Beneficiary any amount payments shall be due. If at any time Grantor shall tender to Beneficiary, in accordance with the provisions hereof, full payment of the entire indebtedness secured hereby, Beneficiary shall, in computing the amount of indebtedness, credit to assessments, or insurance premiums snan be due, it at any time Grantor snan tender to Beneficiary, in accordance with the provisions hereof, full payment of the entire indebtedness secured hereby, Beneficiary shall, in computing the amount of indebtedness, credit to the account of Grantor all payments made under the provisions of (a) of paragraph 2, which the Beneficiary has not become obligated to the Secretary of Housing and Urban Davidsprint and any balance remaining in the funds as appropriate under the provisions. the account of Grantor all payments made under the provisions of (a) of paragraph 2, which the Beneficiary has not become obligated to pay to the Secretary of Housing and Urban Development, and any balance remaining in the funds accumulated under the provisions of (b) of paragraph 2 hereof. If there shall be a default under any of the provisions of this Deed of Trust and thereafter a sale of the provisions in accordance with the provisions hereof, or if the Beneficiary acquires the property otherwise after default. Beneficiary shall remaining in the funds accumulated under (b) of paragraph 2 precedings, or at the time the property is otherwise acquired, the balance then unpaid under said note and shall properly adjust any payments which shall have been made under (a) of paragraph 2.

TO PROTECT THE SECURITY OF THIS DEED OF TRUST GRANTOR AGREES.

5. To keep said premises in as good order and condition as they now are and not to commit or permit any waste thereof. reasonable wear and tear excepted.

6. To complete or restore promptly and in good workmanlike manner any building or improvement which may be constructed. damaged, or destroyed thereon, and pay when due all costs incurred therefor, and, if the loan secured hereby or any part thereof is being obtained for the purpose of financing construction of improvements on said property. Grantor further agrees:

(a) to commence construction promptly and in any event within 30 days from the date of the commitment of the Department of Housing and Urban Development, and complete same in accordance with plans and specifications satisfactory to Beneficiary,

(b) to allow Beneficiary to inspect said property at all times during construction,

(c) to allow beneficiary to inspect said property at an united during construction,
(c) to replace any work or materials unsatisfactory to Beneficiary, within fifteen (15) calendar days after written notice from Beneficiary of such fact, which notice may be given to the Grantor by registered mail, sent to his last known address, or by personal

(d) that work shall not cease on the construction of such improvements for any reason whatsoever for a period of fifteen (15) calendar days.

The Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Grantor under this numbered paragraph, is authorized to accept as true and conclusive all facts and statements therein, and to act thereon hercunder.

To comply with all laws, ordinances, regulations, convenants, conditions, and restrictions affecting said property

8. To comply with an laws, ordinances, regulations, convenants, conditions, and restrictions affecting said property.

9. To provide and maintain insurance against loss by fire and other hazards, casualties, and contingencies including war damage to be added to the following the provided by the Paraficiants. as may be required from time to time by the Beneficiary in such amounts and for such periods as may be required by the Beneficiary with loss payable to the Beneficiary and Grantor, as their interests may appear, and to deliver all policies to Beneficiary, which

10. To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; and should Beneficiary or Trustee elect to also appear in or defend any such action or proceeding, to pay all to nav at least 10 days before delinquency all assessments upon water company stock, and all routs assessments and

11. To pay at least 10 days before delinquency all assessments upon water company stock, and all rents, assessments and charges for water, appurtenant to or used in connection with said property; to pay, when due, all encumbrances, charges, and hens with interest, on said property or any part thereof, which at any time appear to be prior or superior hereto; to pay all costs, fees, and

12. To pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, with interest from date of

12. To pay immediately and without demand an sums expended nereunder by beneficiary or frustee, with interest from date of expenditure at the rate provided on the principal debt, and the repayment thereof shall be secured hereby.

13. To do all acts and make all payments required of Grantor and of the owner of the property to make said note and this Deed or cause or suffer to be done, any act which will void such insurance during the existence of this Deed. or cause or suffer to be done, any act which will void such insurance during the existence of this Deed.

14. Should Grantor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Grantor and without releasing Grantor from any obligation hereof, may: Obligation so to do and without notice to or demand upon Grantor and without releasing Grantor from any dongation neteor, may Make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof. Beneficiary or make or do the same in such manner and to such extent as either may deem necessary to protect the security hereon, behaviorally of purposes; commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; pay, purchase, contest, or compromise any including any liability expend whatever amounts in its absolute discretion it may deem necessary therefor, including costs of evidence of incur any liability, expend whatever amounts in its absolute discretion it may deem necessary therefor, including costs of evidence of

15. Should the property or any part thereof be taken or damaged by reason of any public improvement or condemnation proceeding, or damaged by fire, or earthquake, or in any other manner, Beneficiary shall be entitled to all compensation, awards, and proceeding, or damaged by fire, or earthquake, or in any other manner, Beneficiary shall be entitled to all compensation, awards, and other payments or relief therefor, and shall be entitled at its option to commence, appear in, and prosecute in its own name, any action or proceedings, or to make any compromise or settlement, in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds, including the proceeds of any policies of fire and other insurance affecting said property, are hereby assigned to Beneficiary, who may after deducting therefrom all its expenses, including attorney's fees, release any monage so received by it or apply the same on any indebtedness secured hereby. Grantor agrees to execute such further assignments of moneys so received by it or apply the same on any indebtedness secured hereby. Grantor agrees to execute such further assignments of

moneys so received by it or apply the same on any indebtedness secured hereby. Grantor agrees to execute such further assignments of any compensation, award, damage, and rights of action and proceeds as Beneficiary or Trustee may require.

16. By accepting payment of any sum secured hereby after its due date, Beneficiary does not waive its right either to require prompt payment when due of all other sums so secured or to declare default for failure so to pay.

17. At any time and from time to time upon written request of Beneficiary, payment of its fees and presentation of this Deed person for the payment of the indebtedness Trustee may (a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this Deed or the granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this Deed or the lien of charge thereof; (d) reconvey, without warranty, all or any part of the property.

The Grantee in any reconveyance may be described as the "person or persons legally entitled thereto." and the recitals therein of the property of the property of the property.

As additional security Granter hereby assigns to Repairing the continuous of these touts all runts are used to the property.

any matters or facts shall be conclusive proof of the truthfulness thereof.

18. 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 rents, issues, royalties, and profits carned prior to detault as they become due and payable.

19. Upon any default, 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 any take possession of and property or any part thereof, in his own name suc for or otherwise collect such 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 and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's tees, upon any and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's tees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine. The entering upon and taking possession of said property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or those default by Grantor in payment of any indebtedness sourced hereby or in payments of any agreement hereunder, or

20. Upon default by Grantor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, or should this Deed and said note not be eligible for insurance under the National Housing Act within THREE the date hereof (written statement of any officer of the Department of Housing and Urban Development or authorized agent of the THREE months' time from the date of

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this Deed, declining to insure said note and this Deed, being deemed conclusive proof of such ineligibility), or should the commitment of the Department of Housing and Urban Development to insure this loan cease to be in full force and effect for any reason of the Department of Housing and Urban Development to insure this loan cease to be in full force and effect for any reason whatsoever, Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustee of written declaration of default and demand for sale, and of written notice of default and of election to cause the property to be sold, which notice Trustee shall cause to be duly filed for record. Beneficiary shall also deposit with Trustee this Deed, the note and all documents evidencing expenditures secured hereby.

21. After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of sale having bean given as then required by law. Trustee without depend on Craptor shall said property at the time and takes.

of sale having been given as then required by law, Trustee, without demand on Grantor, shall sell said property at the time and place fixed by it in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine (but subject to any statutory right of Grantor to direct the order in which such property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder for cash in lawful money of the United States, payable at 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. Trustee shall deliver to the purchaser its Deed conveying 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, including Grantor, or Beneficiary, may purchase at the sale. After deducting all costs, fees, and expenses of Trustee and of this trust, including cost of title evidence and reasonable attorney's fees, in connection with sale, Trustee shall apply the proceeds of sale to the payment of all sams expended under the terms hereof not then repaid, with accrued interest at the rate provided on the principal debt; all other sums then secured hereby; and the remainder, if any, to the person or persons legally entitled thereto.

22. Beneficiary may, from time to time, as provided by statute, appoint another Trustee in place and instead of Trustee herein named, and thereupon the Trustee herein named shall be discharged and Trustee so appointed shall be substituted as Trustee hereunder with the same effect as if originally named Trustee herein.

23. This Deed shall inure to and bind the heirs, legatees, devisees, administrators, executors, successors, and assigns of the parties hereto. All obligations of Grantor hereunder are joint and several. The term "Beneficiary" shall mean the owner and holder, including pledgees, of the note secured hereby, whether or not named as Beneficiary herein.

24. Trustee accepts this Trust when this Deed, duly executed and acknowledged, is made public record as provided by law.

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 Grantor, Beneficiary, or Trustee shall be a party, unless brought by Trustee.

25. The term "Deed of Trust," as used herein, shall mean the same as, and be synonymous with, the term "Trust Deed," as used in the laws of Oregon relating to Deeds of Trust and Trust Deeds. Whenever used, the singular number shall include the plural, the

26. Attorney's fees,	use of any gender shall be as as used in this Deed of Trus			e attorney's fees, if any, which
shall be awarded by an Ap	pellate Court.		•	
Mill Dic	-• 	\mathcal{F}_{σ}	rnie a. Cwar	Signature of Grantor.
ICHARD P. COSGROV	Signature	of Grantor. BON	VIE A. COSGROVE	Signature of Grantor.
STATE OF OREGON COUNTY OF	ss: KLAMATH			
I, the undersigned,dz	y of JANUARI		, personally appeared befo	_, hereby certify that on this
	SGROVE AND BONNIE A		hin instrument, and acknowl	ledged that
	gned and sealed the same as			eed, for the uses and purposes
therein mentioned.	d and official seal the day ar		tten.	
See The second second second			Du l'élect	97
			Notary Public in	and for the State of Oregon.
			My commission expires	- 3 - 79
	REQUEST	FOR FULL REC	ONVEYANCE	
•	Do not record.	To be used only when	ı note has been paid.	
				of Trust. Said note, together with
any sums owing to you under said Deed of Trust delivered	er the terms of said Deed of Tru	ast, to cancel said note: the said Deed of Trust,	bove mentioned, and all other ev	and directed on payment to you of idences of indebtedness secured by ity, to the parties designated by the
Dated	, 19 _			
Mail reconveyance to				
STATE OF OREGON COUNTY OF Klamath	ss:			
I hereby certify the	nat this within Deed of Tr	ast was filed in this	office for Record on the	15th day of
January	, A.D. 19 7 9		k ДМ., and was duly record	•
	of Record of Mortgages o	f Klamath		County, State of Oregon, on
page 1020				
			Wm, D. Miln	P
			By Branche &	Yele a Deputy.
				- · · · · · · · · · · · · · · · · · · ·

Fee \$9.00