

61102

TRUST DEED

January

19.79... between

THIS TRUST DEED, made this 15th day of January, 1934, by and between DOUGLAS C. STEWART and VICKY M. STEWART, husband and wife, as grantor, William Sisemore, as trustee, and

WITNESSETH:

United States, as beneficiary; WITNESSETH: _____ of said the property in

(see attached description)

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

This trust deed shall further secure the payment of such additional money, if any, as may be loaned hereafter by the beneficiary, as may be evidenced by a having an interest in the above described property, as the trust deed is evidenced by 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 property free from all encumbrances having precedence over this trust deed; to complete all buildings in course of construction hereafter constructed on said premises within six months from the date hereof or hereafter construction is hereafter commenced to repair and restore hereof or hereafter construction is hereafter commenced in a building or improvement on premises in a safe and good workmanlike manner and to destroy and pay, when due, all costs incurred therefor; to allow the beneficiary to inspect said property at all times during construction; to replace any work or materials unsatisfactory to the beneficiary within fifteen days after written notice from beneficiary or hereafter; not to remove said premises; to keep all buildings and improvements now or hereafter erected on said property in good repair and to commit or suffer by fire or such other hazards as the original principal sum of the note or obligation in a sum not less than the original policy of insurance in correct form and with security, and to deliver clause in favor of the beneficiary at least approved loss payable clause in favor of the beneficiary at least premium paid prior to the effective date of the policy, which insurance shall be non-cancellable by the grantor during the full term of the policy thus 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 which 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 monthly payments of principal and interest payable under the terms of the note or obligation secured hereby on the date installment on principal and interest are payable with respect to said property of the taxes, assessments, and other charges due and payable with respect to said property within each succeeding 12 months and also 1/30 of the insurance premium payable with respect to said property within each succeeding three years while this Trust Deed is in effect be estimated and directed by the beneficiary, beneficiary shall pay to the grantor interest on said amounts at a rate not less than the highest rate authorized to be paid by banks on their open passbook accounts 3 1/4 of 1%. If such rate 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 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, as aforesaid. 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 furnished by the collector 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 representatives and to withdraw the sums which may be required from the reserve account, if any, established for that purpose. The grantor 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 computing the event 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 such charges are not sufficient at any time for taxes, assessments, insurance premiums and other charges, the grantor shall pay the same for the payment of such charges as they become due. In the event there is any demand or defect to the beneficiary upon demand, and if not paid within ten days after said demand, the beneficiary may at its option add the amount of such deficit to the principal of the loan secured hereby.

If any of the foregoing covenants, then the

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 expenses therefor shall draw on the demand and shall be secured by the right in this trust deed. In the event of default, the beneficiary shall have the right in its discretion to complete the improvements, the beneficiary shall have the right in its discretion to complete the 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 and attorney's fee 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 any such action or proceeding brought by 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:

[illegible]

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 cancellation, without affecting the beneficiary, in case of full reconveyance, for cancellation, the trustee may (a) disburse to any person for the payment of all or said property; (b) join in granting loan to any person for the payment of all or said property; (c) join in granting consent to the making of any improvement thereon, (d) join in conveying, (e) reconvey, or other agreement creating such restriction thereon, the lien or charge against any reconvey, or other agreement creating such restriction thereon, the lien or charge against any reconvey, without variation of all or any part of the property. The trustee is entitled thereto" and the same may be recorded as the "person or persons shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services in this paragraph 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 the performance of any agreement hereunder, grantor shall have the right to collect all such rents, issues, royalties and profits earned hereunder, the beneficiary shall be and payable. Upon any default by the grantor, by agent or by a receiver 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 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 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 trustee 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 recording 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 an-

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 property so sold, but without any covenant or warranty, express or implied. The recitals in this 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.

STATE OF OREGON
County of KLAMATH } ss

THIS IS TO CERTIFY that on this 15th day of January, 1979, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named DOUGLAS C. STEWART and VICKY M. STEWART, 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 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.

NOTARY
PUBLIC
STATE OF OREGON
(SEAL)

Donald Bert Hamilton
Notary Public for Oregon
My commission expires: 3/30/81

<p>Loan No. _____</p> <p>TRUST DEED</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>TO _____ Grantor</p> <p>KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION</p> <p>Beneficiary</p> <p>After Recording Return To:</p> <p>KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION</p>	<p>STATE OF OREGON } ss.</p> <p>County of _____</p> <p>I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book _____ on page _____ Record of Mortgages of said County.</p> <p>Witness my hand and seal of County affixed.</p> <p>_____ County Clerk</p> <p>By _____ Deputy</p> <p>(DON'T USE THIS SPACE: RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)</p>
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REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

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: _____, 19____, by _____

The following described real property in Klamath County, Oregon:

PARCEL 1:

Commencing at a point on the South line of the North half of the Northwest quarter of Section 34, Township 38 South, Range 11½ East of the Willamette Meridian and North 89°41' West, 454 feet from the Southeast corner of said North half of the Northwest quarter; run thence North 89°41' West along the South line of said North half of the Northwest quarter, 209 feet to a point; thence North on a line 209 feet to a point; thence South 89° 41' East on a line 209 feet; thence South 209 feet to the place of beginning.

PARCEL 2:

Commencing at a point in the North half of Northwest quarter of Section 34, Township 38 South, Range 11½ East of the Willamette Meridian, which lies North 209 feet from a point on the South line of Said North half of Northwest quarter of said Section 34, Township 38 South, Range 11½ East of the Willamette Meridian which is North 89° 41' West 454 feet from the Southeast corner of said North half of Northwest quarter of Section 34, Township 38 South, Range 11½ East of the Willamette Meridian; thence running North 89°41' West parallel with the South line of said North half of Northwest quarter a distance of 209 feet to a point; thence North 145 feet, more or less, to the Southeast right of way line of Highway 66, commonly known as Klamath Falls-Lakeview Highway; thence Northeasterly along said Southeasterly line of said Highway right of way line a distance of 253 feet, more or less, to a point North of the true point of beginning; thence South 246 feet, more or less to the true point of beginning of this description being a tract of land 209 feet in width lying Northerly of and adjacent to a one acre tract of land heretofore coveyed to the above named grantee by deed of record, saving and excepting that portion lying within the Dairy-Bonanza road.

PARCEL 3:

A portion of the Northeast one quarter of the Northwest one quarter of Section 34, Township 38 South, Range 11½ East of the Willamette Meridian, beginning 209 feet North of the Southeast corner of the Northeast quarter of the Northwest quarter of said section; thence West 418 feet; thence South 178 feet to the right of way line of the Dairy-Bonanza Highway; thence West along said right of way line 36 feet; thence North above 460 feet to the Southerly right of way line of the Klamath Falls-Lakeview Highway #140 (formerly #66); thence Northeasterly along said right of way line about 650 feet to the East line of the said NE¼ of the NW¼ of Section 34; thence South along said line about 731 feet to the point of beginning.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 16th day of January A.D., 19 79 at 10:48 o'clock A M., and duly recorded in Vol. M79 of Mortgages _____ on Page 1191.

FEE \$9.00

WM. D. MILNE, County Clerk

By Bernice S. Lettsch Deputy