

63991

TRUST DEED

THIS TRUST DEED, made this 12th day of March, 19 79, between

HUGH L. ALLEN, a married man.

THIS TRUST DEED, made this _____ day of _____, 19____, by and between
HUGH L. ALLEN, a married man _____, as grantor, William Sisemore, as trustee, and
 _____, 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:

WITNESSETH:

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 property situate in Klamath County, Oregon:

The Westerly 59.5 feet of Lot 4 in Block 5 of Original Town of Linkville, now 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 **FOURTY SIX THOUSAND EIGHT HUNDRED AND NO 100** Dollars, with interest thereon according to the terms of a promissory note or even date negotiable, payable to the order of the beneficiary or order made by the grantor, principal and interest being payable in monthly installments of \$ **450.22** commencing on **April 25th** 19 **79**

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.

any of said labor 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 whosoever.

[illegible][illegible]

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 on 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 the taxes, assessments or other charges to pay the insurance premiums in the amounts shown on the statements submitted by the insurance carriers or their representatives, and to charge said sums to the principal of the loan or to withdraw the sums which may be required from the reserve account, if any, established for that purpose. The grantor authorizes the beneficiary responsible for failure to have a defect in insurance written or hold any loss or damage growing out of a defect in any insurance, and the beneficiary hereby is authorized in the event of any loss or compromise and settle with any insurance company and to apply any proceeds of such settlement to the obligations secured by this trust deed. In computing the amount of 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 the 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 bear interest at the rate specified in the note, shall be repayable by the grantor on demand and shall be secured by the right, in its discretion to complete 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, charges and expenses of this trust, including the cost of title search, as well as all other costs and expenses of the trustee and attorney's fees actually incurred; in enforcing this obligation, and to provide, upon demand, to pay all costs and expenses of the beneficiary or trustee; and to execute and deliver to the beneficiary or trustee, upon demand, a deed in fee simple in a costs and expenses, including cost of evidence of title and taxes, or fees in a reasonable sum to be fixed by the court, in any such action or proceeding brought by the beneficiary or trustee; may appear and be heard in any suit brought by the beneficiary to foreclose this deed, and all said sums shall be secured by this 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:

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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, suit, proceedings, or to make any compromise, 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 expenses and attorney's fees necessarily required to pay all reasonable costs, taking, shall be paid to the beneficiary or incurred by the grantor in such proceedings, shall be paid to the attorney's and applied by it upon any reasonable costs and expenses, proceedings, and the fees necessarily incurred by the beneficiary in such proceedings; and the grantor agrees, balance due, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon the beneficiary's request.

[illegible]

3. As additional security, grantor hereby assigns to beneficiary during the continuance of these trusts all rents, issues, royalties and profits of the production of oil and gas from the lands and interests located thereon. Until payment in full of the indebtedness secured hereby or until the grantor shall default in the payment of the indebtedness secured hereby, the performance of any agreements hereunder, grantor shall have the right to collect all such rents, issues, royalties and profits earned prior to default and to retain the same as payment of the indebtedness secured hereby. Upon any default by the grantor hereunder, the beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by a court, enter upon and take possession of the lands and interests located thereon, and without regard to the adequacy of any security for the indebtedness secured hereby, in its own name sue for or otherwise collect the same, rents, issues and profits, including those past due, due and to become, and apply said rents, issues and profits, including those past due, due and to become, to the payment of the principal and interest on the 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 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 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 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 Hugh L. Allen (SEAL)
HUGH L. ALLEN

(SEAL)

STATE OF OREGON
County of Klamath } ss

THIS IS TO CERTIFY that on this 13th day of March, 19 79, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named HUGH L. ALLEN, a married man to me personally known to be the identical individual named in and who executed the foregoing instrument and acknowledged to me that he 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 B. Hamilton
Notary Public for Oregon
My commission expires: 3/24/81

Loan No. _____ <h2 style="text-align: center;">TRUST DEED</h2>		STATE OF OREGON } ss County of <u>Klamath</u> }	
TO KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION Beneficiary		I certify that the within instrument was received for record on the <u>14th</u> day of <u>March</u> , 19 <u>79</u> , at <u>11:50</u> o'clock A. M., and recorded in book <u>M79</u> on page <u>5812</u> Record of Mortgages of said County.	
Grantor TO KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION Beneficiary		Witness my hand and seal of County affixed. Wm. D. Milne County Clerk By <i>Dorothy Heltsch</i> Deputy	
After Recording Return To: KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION		Fee \$6.00	

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: William Sizemore, _____, 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 _____