

66245

**TRUST DEED**

Vol. <sup>111</sup> 79 Page **9475**

THIS TRUST DEED, made this 23rd day of April, 19 79 between

EARL F. EYRE and BARBARA L. EYRE, 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:

**Lots 1, 2 and 3, Block 17, HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.**

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

\$ 55,000.00  
 August 20th 1979  
 FIFTY FIVE THOUSAND AND no/100  
 533.50

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 property free from all encumbrances having precedence over this trust deed; to complete all buildings in course of construction or hereafter constructed on said premises within six months from its date of completion; to keep said property in good repair and to commit or suffer no waste of said premises; to keep all buildings and improvements now or hereafter erected upon said property in good repair and to commit or suffer no waste of said premises; to keep all buildings, property and improvements insured 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 obligation secured by this trust deed, in a company or companies acceptable to the beneficiary, and to deliver the original policy of insurance in correct form and with the premium paid thereon to the beneficiary at the time the same shall have been paid; to the principal place of business of the beneficiary at least fifteen days prior to the effective 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, which insurance shall be non-cancelable 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 and of providing against the above deferred portion of the purchase price, the said property shall be mortgaged to the said lender by the said owner of the insured premises, prior to and at the expiration of the time the loan was made, in and to the said lender, all the right, title and interest in the property of the insured premises, together with all the right, title and interest in the mortgaged property, shall be promptly and automatically made under the terms of the note or obligation securing payment of the deferred payments on principal and interest are payable in amount equal to 1/12 of the taxes, assessments, and other charges and interest payable with respect to said property within each succeeding 12 months and six 1/12 of the insurance premium payable with respect to said property within each succeeding three years, while the first thereof is to effect the same, and directed by the said lender. Hereinafter shall pay to the lender, in advance of the amount of any taxes, assessments, and interest due and about to be paid by the said owner of the insured premises, the said lender, the said rate of interest, which shall be the rate of interest then in effect, and if such rate is less than the rate of interest then in effect, the interest shall be the greater of the two rates in effect at the time of the payment due.

[illegible]

As a result of the results of the foregoing, the court has concluded that the plaintiff's cause of action shall be resolved in the affirmative. It is accordingly ordered that the plaintiff's proposed program be approved and that the defendant pay the plaintiff the sum of \$100,000.00, plus interest, within 30 days of the date of the entry of this judgment. The court further orders that the defendant pay the plaintiff the sum of \$100,000.00, plus interest, within 30 days of the date of the entry of this judgment. The court further orders that the defendant pay the plaintiff the sum of \$100,000.00, plus interest, within 30 days of the date of the entry of this judgment.

Should the grantor fail to keep one of the foregoing covenants, then the beneficiary may at its option exercise the same, and the expenses therefor shall drive interest at the rate specified in the deed, and shall be payable by the grantor on demand and shall be secured by the lien of the trust deed. In this connection, the beneficiary shall have the right to cause the trustee to complete and deliver to its maker and sell to the public, as well as to lease, mortgage and properly as to its said distribution of the property of the trust.

[illegible]

The Embassy will furnish to the grantee a written report thereon, a  
verbal statement of account but shall not be obligated to furnish  
any further statements of account.

It is mutually agreed that:

4. 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 or defend, in its own name, any suit or action or proceedings, or to make any compromise or settlement in connection with such taking and, if so elected, to require that all or any portion of the money payable as compensation for such taking, which are in excess of the amount received by the beneficiary, shall be paid to the beneficiary, or to the estate of the beneficiary or incurred by the grantor in such proceedings, shall be paid to the beneficiary and applied by it first upon any reasonable costs and expenses of the beneficiary, for a necessarily paid or incurred by the beneficiary in such proceedings, and the balance applied upon the indebtedness aforesaid 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, excepted upon the beneficiary's request.

[illegible]

3. As additional security, grantor hereby assigns to beneficiary during the term and after the trust terminates all royalties and profits of the property affected by this deal and of any personal property so affected. If grantor shall default in the payment of any indebtedness secured hereby or in the payment of any of the amounts herein provided to be paid, then beneficiary 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 in person, by agent or by a receiver or an assignee, enter upon and proceed to take possession of the property for the indebtedness hereby secured, enter upon and take possession of all property, in any part thereof, in its own name sue for or otherwise collect the rents, issues and profits, including the 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 it may deem proper to 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 amount then due under this trust deed and in satisfying the terms of the obligation and trustee's and attorney's fees not exceeding \$500.00 after that 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 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 interest 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 any variance 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 23<sup>rd</sup> day of April, 19 79

Notary Public in and for said county and state, personally appeared the within named

**EARL F. EYRE and BARBARA L. EYRE, 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.

SEAL

Notary Public for Oregon

My commission expires: 7/30/81

Loan No.

## TRUST DEED

TO

**KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION**

Beneficiary

Also Beneficiary From To

**KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION**

(DON'T USE THIS SPACE: RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

STATE OF OREGON

County of **Klamath** ss.

I certify that the within instrument was received for record on the 24<sup>th</sup> day of April, 19 79, at 11:01 o'clock A.M. and recorded in book 1179 on page 9475 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

**Wm. D. Milne**

County Clerk

By Linetha J. Kelsch

Fee \$6.00

### REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: **William Sismore**, 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.

DATED \_\_\_\_\_, 19 \_\_\_\_

by \_\_\_\_\_