66431

TRUST DEED

Vol. 79 Page 9811

DAVID ROBERT JONES and IVY D. JONES, 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:

Lot 15, Block 8, ORIGINAL PLAT, KLAMATH RIVER ACRES OF OREGON, 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, vonetian blinds, floor scovering in place such as wall-to-wall carpeting and linoleum, shades and built-in appliances now or hareafter 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 with the above described premises, including all interest therein which the grantor has or may hereafter acquire, for the purpose of securing to the payment of the sum of TWENTY THOUSAND AND NO/100—

15 20.000.00 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 \$247.80 commencing

This trust deed shall further secure the payment of such additional money, it 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 half notes or part of any payment on one note and part on auother, as the beneficiary may elect.

 Ξ

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.

executors and administrators shall warrant and defend his said title thereto against the claims of all persons whomsoever.

The grantor covensnts 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 of construction or hereafter constructed on said premises within six of epair and restore promptly and in good workmanilise manner and the property which may be damaged and detroyed and pay, when due, all costs incurred therefor; to alloo the said property which may be damaged and detroyed and pay, when due, all costs incurred therefor; to alloo the said property which therefor to alloo the said property at all costs incurred therefor; to alloo any work or materials unsatisfactory to beneficiary of interest of the said premises; to keep all buildings, property and improvements now or hereafter erected upon said property in good repair and to commit or suffer on waste of said premises; to keep all buildings, property and improvements now or hereafter erected on said premises continuously insured against loss by see a such other hazards as the beneficiary may find improvement 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 approved loss payable clause in favor of the beneficiary may in its own discretion obtain insurance for the benefit of the beneficiary may in its own as titteen 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 may in its own discretion obtain insurance for the benefit of the beneficiary which insurance shall be non-cancellable by the granter during the fu

obtained.

That for the purpose of protding 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 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 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 or obligation secured hereby on the date installments on principal and interest are payable an amount equal to 1/10 of the insurance premium 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 there years while this Prost level is effect as 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 subtorized to be paid by banks on their open passbook accounts minus 3/4 of 1%. If such rate is less than 4%, the rate of linettees had the late of the terest 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 excrew account the amount of the interest due.

While the grantor is to pay any and all taxes, assessments and other charges letted 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 letted or imposed against said property in the amounts as shown by the statements thereof trunshed 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; 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 the event of any loss, to compromise and settle with any insurance company and to apply any such insurance receipts upon the obligations accurately 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 time for the payment of such charges as they become due, the grantor shall pay the deflect to the beneficiary upon demand, and if not paid within ten days after such demand, the beneficiary may at its option add the ameant of such deflect to the principal of the obligation secured hereby.

Should the grantor fall to leen 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 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.

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 incurred in connection with or neclocing this obligation, and trustee's and attorney's fees actually incurred; to appear in and defend any action-for 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 a reasonable sum to be fixed by the court, in any such action or proceeding in which 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:

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, prosecute 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 coats, expenses and attorney's fees necessarily paid or incurred by the grantor in such proceedings, shall be paid to the beneficiary's fees necessarily paid or incurred by the beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and the grantor agree, at its own expense, to take such actions and execute such instruments as shall 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 endorsement (in case of tule reconveyance, for cancellation), without affecting its likelity of any person for the independence, the frustre may (a) consent to the making or that may be plat of said brepetty; (b) join in granting any casement to the making or but one of the fuel of said brepetty; (b) join in granting any casement to the making and restriction thereon, (c) join in any subordination of other agreement, all or any part of the lien or charge hereof; (d) reconveyance make described as the "person or persons legally entitled thereto" and the citation of the property. The grantee in any reconveyance make described as the "person or persons legally entitled thereto" and the citations thereof. Trustee's fees for any of the services in this paragraph shall be \$5.00.

shall be \$5.00.

3. As additional accurity, grantor hereby assigns to heneficiary 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 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 to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby accured, enter upon and take possession of said property, or any part thereof, in its own name aue for or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, less coits and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness accured hereby, and in such order as the heneficiary may determine.

WAR

4. The entering upon and taking possession of said property, the collect set of rents, issues and profits or the proceeds of fire and other insurance is ear compensation or awards or any taking or damage of the property; of a subject of release thereof, as aforesaid, abail not cure or waits of the property; of the property of the pr

such audice.

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 a service charge.

a service charge.

5. 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 secured hereby or in performance of any and election to self, the beneficiary may declare all uma secured hereby instances of the trust post of the secured hereby instances of the trust post of the secured hereby instances of the trust post of the secured hereby instances and declared the secured hereby instances and document deposit with the fundamental of the secured hereby, whereupon the required by law.

equired 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 granter or other person so relations secured therety amount then due under this trust deed and entering the terms of the following the terms of the obligation and trustee's and attorner's sees of the control of the principal as would obtain the due had no default occurred and thereby cure the default.

s. After the lapse of such time as may then be required by law following the recordation of said notice of default and place fixed by him in said notice of ale, either as a whole or in separate parels, and in such order as he may define the testing and place fixed by him in said notice of said, either as a whole or in separate parels, and in such order as he may define the testing at public autout to the highest hider for cash, in lawful money of the national parels of the said property by public announcement at such time and place of said and from time to time thereafter may postpone the sale by public an-

nouncement at the time fixed by the preceding postponement. The trustee deliver to the purchaser his deed in form as required by law, conveying the perty so sold, but without any covenant or warranty, express or implied truthfulness thereof. Any person, excluding the trustee but including the grand the beneficiary, may purchase at the sale.

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 compensation of the trustee, and a present of the action of the trustee, and a finite feed. (3) For all persons having Fecorded liesten secured by the attorner of their priority. (4) The aurplus, if any, to the granter of the trust deed or to his successor in interest entitled to such surplus.

deed or to his successor in interest entitled to such surplus.

10. For any reason permitted by law, the beneficiary may from time to the appoint a successor or successors to any trustee named herein, or to any successor trustee appointed hereunder. You must appoint the appoint and the successor trustee, the latter shall be vested with all title, power and duties conferred upon any trustee herein named or settled with all title, power such appointment ad substitution shall be made by written instrument execute the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

proper appointment of the successor trustee.

11. Trustee accepts this trust when this deed, duly executed and acknowning and a public record, as provided by law. The trustee is not obligated to notify any party hereto of pending saie under any other deed of tobligated 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 hasigns. The term "beneficiary" shall ment the holder and owner, including herein. In construing this deed and whenever the context so requires, there is the second and the secured hereby, when the holder and owner, including culing 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. ROBERT JONES STATE OF OREGON County of Klamath //ss THIS IS TO CERTIFY that on this... Notary Public in and for said county and state, personally appeared the within named.

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

DAVID ROBERT JONES and IVY D. JONES, husband and wife ., 19**79**, before me, the undersigned, a to me periodally brown to be the identical individual 8 named in and who executed the foregoing instrument and acknowledged to me that IN TERIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal the day SEAL O UOSTO Notary Public for Orec My commission expires: 3/20/8/ Loan No. TRUST DEED STATE OF OREGON County of Klamath I certify that the within instrument was received for record on the 1st day of May (DON'T USE THIS SPACE: RESERVED FOR RECORDING LABEL IN COUN. at 10:58 clock A. M., and recorded Grantor KLAMATH FIRST FEDERAL SAVINGS in book M79 on page 9811 AND LOAN ASSOCIATION Record of Mortgages of said County. TIES WHERE USED.) Beneficiary Witness my hand and seal of County After Recording Return To: affixed. KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION By Sernethan Joles & recomplete the that Fee \$6.00 Principle of the Th

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

The understaned 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 said.)

The understaned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by 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

Klamath First Federal Savings & Loan Association, Beneficiary SMIN CO. THE WAITS LEAS IN TO BE TO THE TRANSPORT 5343.7115

SHIT