MTC 7838

04-11603

TRUST DEED

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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:

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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 10, 11 and 12 in Block 10, KLAMATH LAKE ADDITION, 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, profile, water rights, easements or privileges now or

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This trust deed shall durther secure the payment of such additional money. If any, as may be loaned hereafter by the beneficiary to the granter or othere baring an interest in the above described property, as may be evidenced by a note or notes. If the ______trusters secured by this trust deed is evidenced 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. 279

beheficiary may elect. Is grantor hereby corenants to and with the trustee and the beneficiary that the said premises and property conveyed by this trust deed are that the said premises and property conveyed by this trust deed are that the said premisers and that the grantor will and hit here, d clear of all encountrances and that the grantor will said the here, is and administrators shall warrant and defend his said the there the claims of all persons whomsoever.

escutors and administrators shall warrant and defend his and title thereto against the claims of all persons whomapaover. The grantor covenants and agrees to pay shift note according to the terms thereof and, when due, all taxes, assessments and other charges levied against isid property: to keep said property free from all cocumbrances having pre-cedence over this trust deed; to property the from all cocumbrances having re-new of the date construction on said mercative commenced; to repair and restore promperty which may be increasing or destroyed and in the date of hereof the date construction like manner any building or improvement on hereof the date construction of a first presenter of matrix and in a source of destruction and promperty which may be after written to the matter and improvements on the to remove or destroy any building or improvements on the efficiency within fifteen days after written to the menticity of such interding construction; to keep all buildings or improvements may fist on waste of said premises; to keep all buildings, property and improvements now so hereafter erected upon said premises continuous from time to time requires now on hereafter erected upon said premises continuous from time to the beneficiary of the or such other hazar the original principal sum of the note or obligations in a sum ato less than the original principal sum of the note or obligations in a sum ato less than the original principal sum of the note or obligations in a sum ato the principal place of haurance in correct form and with fidery and to deliver than as one pany or companies acceptable to the beneficient in a sum ato here hazarse in a soid predictions may have a may in its own in a sum ato here the original principal sum of the noticity at the original proved loss payable class in soid points of the beneficiary may in its own will be non-canceliable by the grantor during the toil term of the policy insurance. In a field, of the principal place of any methodity, which insurance shall be non-cancelia

obtained. In order to provide regularly for the prompt payment of eadd layes, assessments or other charges and insurance premiums, the grantor arress to pay to the beneficiary, together with and in addition to the monthly payments of principal and interest payable under the terms of the follow or oblication secured principal and interest payable under the terms of the follow or oblication secured principal and interest payable under the terms of the follow or oblication secured principal and interest payable with respect to said property within each succeed other therges due and graable with respect to said property within each succeed ing weive months, and also one-thirty-sith (1/35th) of the insurance premiums payable with respect to said property within each succeeding the years while sect sums to be credited to the therefore account, without interest, to pay and the beneficiary in trust as a reserve account, without interest, to pay said the beneficiary in trust as a reserve account, without interest.

While the granter is to FAN any and all tasks, assessments and other thank payable. While the granter is to FAN any and all tasks, assessments and other charges levied or assessed against sail property. Community on all insurance policies upon said property, granter to be property to the beneficiery to filler upon said property, granter benefit and the transfer the transfer policies upon said property, granter benefit and the transfer leave and against and other charges hered or imposed agains and all taxes, assessments and other charges hered or imposed agains and property in the annexity scenes have been thered to the transfer integration of such taxes, assessments are shown by the charges, and to pay integrate the content of the taxes assessments are of the statements thered furnither integration of such taxes, assessments are shown by the charges, and to pay integrate the content of the taxes assessments are of the statements submitted by interaction of the loss of the statements thered furnither integrate to hold the beneficiary responsible to that the fulling the average and in no event to hold the beneficiary taxes with a submitted. In the event of any parameter policy, and the beneficiary is autonoted, in the event of any loss to compromise and settle with any insurance company and to apply loss to compromise and settle with any insurance the by this trust deed. In such insurance taxents of the individual statements that the apply full of upon sale or other acquisition of the property by the beneficiary atten-tion of the same of the state acquisition of the property by the beneficiary atten-

default, any balance remaining in the reserve account shall be credited to the inductedness. If the reserve account for takes, assessments, insurance premiums and other characs is not sufficient at any time for the payment of such charges have become due, the graniter shall pay the deficit to the beneficiary upon may not its option add the amount of such deficit to the principal of the abligation secure hereby.

Should the granter full to keep any of the foregoing covenants, then the benchmark at the option carry out the same, and all its expenditures there-benchmark may at its option carry out the same, and all its expenditures there for shall draw interest at the rate specified in the note, shall be repayable by the shall draw interest at the rate specified in the note shall be repayable this observe that the second by the lien of this trust deed. In the granter on demand and shall be secured by the lien of this trust deed. In this observe that here the same shall be secured by the lien of this discrition to complete this observe that the same shall be secured by the mark such repairs to said 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 down necessary or advisable. The grantor further agrees to comply with all laws, ordinances, regulations, revenants, conditions and restrictions affecting said property; to pay all costs, fors and expenses of this trust, including the cost of tills verted, as well as its ender costs and expenses of the truster incurred in connection with a neutron the other costs and expenses of the truster incurred in connection with a in enforcing this obligation, and trustee's and attorney's fees actually incurred; its here of the rights or presents of the beneficiary or trusteer and to pay all its here of the rights or presents of the beneficiary or trustees in a reasonable sum to fixed by the court, in any such action or proceeding which the heneficiary or trustee may appear and in any suit brought by bene-ficiary to forcelose this deed, and all suid sums shall be secured by this trust dired.

The beneficiary will furnish to the cruitor on written request therefor an unal statement of account but shall not be obligated or required to furnish y further statements of account. ficiary deed.

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 into a proceeding of the same set of the same set of the same set in or proceeding or to make any compromise or settlement in connection with such taking and, it so clerts, to require that all or any portion of the annual re-availed as compressionable costs, expenses and attorney's fees necessarily and price of the structure of the same reasonable on the beneficiary and applied by the grantor in sich proceedings, shall be paid to the beneficiary and applied by the first upon any reasonable necks and expenses and attorney have compressively paid or incurred by the beneficiary (and the grantor as the have applied upon the indebridness serie each intruments as shall at its own expense, to take such actions and expenses and the beneficiary have the such and from time to time measure.

request. 2. At any time and from time to time upon written request of the bene-ficiary, payment of its free and presentation of this deed and the note for en-ficiary, payment of its free and presentation of this deed and the note for en-ficiary, payment of the payment of the indebtedness, the trustee may (as lability of any person for the payment of the indebtedness, the irustee may (as consult to the making of any map or plat of said property; (b) join in granting may ensement or creating and restriction the lien or charge hereof; (d) reconvey, or other agreement aftering this deed or the lien or charge hereof; (d) reconvey, without satisfy, all or any part of the property. The straiter in any reconvey, without satisfy thereof, functor's first for any of the services in this paragraph the treatist thereof. Functor's first for any of the services in this paragraph shall be \$0.0. 3. As additional security, grantor hereby assigns to beneficiary during the

trutterminess thereof. Functor's free for any of the services in this paragraph shall be 8500. 3. As additional security, granter hereby assigns to beneficiary during the outbounce of these trusts all rate, issues, royalites and profits of the pro-inset of the trusts and rate personal property located thereon. In the rate affected by this deed and of any personal property located thereon. In the hep profummer of any age nogalities and profits cannel with a the right to col-the performance of any age nogalities and profits cannel profits to default as the product and pay age nogalities and profits cannel prove to default as the become during the second profits cannel of the profuse of the profits the profits of the profits of the profits of the profits of the profits and profits including theorem of the profits reason of the profits of the profits here the profits of the profits profits and profits of the profits profits and profits and and profits and profits profits of the profits profits profits profits profits profits and profits profits and profits profits profits profits profits and profits and profits p

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4. The entering upon and taking possession of said property, the collection of such rents, issues and profils 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 aloresaid, 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 sgreement hereunder, the heneficiary may declare all sums secured hereby inmediately due and payshie by delivery to the truste of written notice of default and election to sell the trust property, which notice truste shall cause to sell, the beneficiary shall deposit with the truste this trust deed and all promissory notes and documents evidencing expenditures secured hereby, whereupon the trustees 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 licituding 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 and property at the time and place fixed by him in said notice of sale, either as a whole or in separate parcels, and to 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 any portion of said property 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 deal in form as required by law, convering the property so sold, but without any covenant or warranty, express or implied. The recitais in the deed of any matters or facts shall be conclusive proof of the inithiuneas 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 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 interests of the trustee in the trust deed, as their interests appear in 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 herounder. 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, heneficiary or trustee shall be a party unless such action or proceeding is brought by the trustee.

12. This deed applies to, hures 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 r not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculue 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 segl the day and year first above written.

FRANK N. ADDISON (SEAL) AGNES L. ADDISON (SEAL) STATE OF OREGON County of Klamath ss THIS IS TO CERTIFY that on this to the June , 19.79, before me, the undersigned a ...dav of...... Notary Public in and for said county and state, personally appeared the within name! FRANK N. ADDISON and AGNES L. ADDISON, husband and wife 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. (SEMM) (S SEAN CE STATE OF OREGON Loan No. SS. County of ________ TRUST DEED (DON'T USE THIS SPACE; RESERVED RECORDING Grantor Record of Mortgages of said County. LABEL IN COUN ΤO WHERE TIES KLAMATH FIRST FEDERAL SAVINGS USED.) Witness my hand and seal of County AND LOAN ASSOCIATION affixed. Beneficiary Ma. D. Milne By Simetha Alto D 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. 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 trust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the estate now hold by you under the Klamath First Federal Savings & Loan Association, Beneficiary _____ <u>9</u>.3. 3 by___ 363 DATED:. $t \geq 1$