

## 68718

04-11611

# TRUST DEED

M Vol. <u>79</u> Page **13559** 

THIS TRUST DEED, made this .8th day of .......June 

......DENNIS.A. HOLUB and MARGARET M. HOLUB, husband and wife 

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 39, 40 and 41 of Lakewood Heights, 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, tenemonts, 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, venti-lating, 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 covering in place such as wall-to-wall carpeting and linoleum, shaces 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 oach agreement of the grantor herein contained and the payment of the sum of FORTENDEREE, THOUSANDOFIVE (\$43,500.00 ] Dollars, with interest thereon according to the terms of a promissory note of even date before, by suble to the beneficiary or order and made by the grantor, principal and interest being payable in monthly installments of \$408.03 commencing December 15th 19.79

This trust deed shall further a sure 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 indebtednees 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.

square and somministrators 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 in the grantor covenants and agrees to pay said note according to the terms and property; to keep said property free from all encumbrances having pre-cedence over this trust deed; to complete all buildings in course of construction or hereafter constructed on said premises within six months from the date hereof or the date construction is hereafter commenced; to repair and retore promptly and in good workmanlike manner any building or lingrovement on said property which may be damaged or destroyed and pay, when due, all costs incurred therefor; to allow beneficiarly to inspect said property at all times during construction; to replace any work or materials unsatisfactory to beneficiarly within filteen days after written notice from beneficiary of such fact; not to remove or destroy any building or lingrovements now or hereafter erected upon said property in good repair and inprovements now or hereafter erected upon said property in good repair and to commit or suffer no waste of said promises; to keep all buildings and improvements nows of the source of asid premises; to keep all buildings insured against loss 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 bene-ficiary, 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 is rot so tendered, the beneficiary may in its own discretion obtain insurance for the beneficiary may in its own discretion obtain insurance for the beneficiary may in its own discretion obtain insurance for the beneficiary may in its own discretion obtain insurance for the beneficiary may in its own

obtained. That for the purpose of providing regularly for the prompt payment of all taxes, ascessments, and governmental charges levied or assessed against the above described pro-perty 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 lean was made or the hencilcury's original apurals value of the property at the time the lean was made, grantor will pay to the Leardiciary in addition to the monthly payments of principal and latterest payable under the terms of the note or obligation secured hereby of the date instalments on principal and interest are payable an amount equal to 1/12of the laxes, assessments, and other charge due and payable with respect to said property within each succeeding 12 months and also 1/36 of the insurance premium payable with respect to said property within cash succeeding. Interest said while this Trust Deed 18 in effect as estimated and directed by the beneficiary. Reneficiary shall pay to the grantor interest on such anomized a the respective shall pay to the strate 4%, the rate of interest pulk thall be 1%. Interest shall be computed on the average monthly balance in the account and shall be paid quarterly to the grantor by crediting to the extrem account the amount of the interest date.

While the grantor is to pay any and all taxes, assessments and other charges leviel or accessed 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, and pay-nents are to be made through the beneficiary as aforesaid. The grantor bereby authorizes the beneficiary to pay any and all taxes, assessments and other charges levied or imposed against said project bin the amounts as shown by the statements there of turnished by the collector of such taxes, assessments or other charges, and to pay the insurance parterial in the amounts shown on the statements submitted by the insurance carciers or their rep-resentatives and to withdraw the sums which may be required from the reserve account, if any, established for that purpuse. The grantor acrees in no event to hold the beneficiary, responsible for failure to have any insurance written or for any loss or damage graving out of a defect hi 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 wide 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 nuthorized reserve account for taxes, assessments, insurance premiums and other characes is not sufficient at any time for the payment of such charges as they because due, the granter 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 charges.

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 there-for shall draw interest at the rate specified in the note, shall be recursable by the grantor on demand and shall be recured by the liven of this trust deed. In this connection, the beneficiary shall have the right in its discretion to complete any funprovements 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 granior 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 trustwe incurred in connection with or in enforcing this obligation, and trustee's and attorney's fees actually incurred; to appear in and defaud any action or proceeding purporting to affect the secur-ity hereof or the rights or powers of the beneticiary or trustee; and to pay all costs and expenses, including cost of evidence of itle and attorney's fees in a reasonable sum to be fixed by the court, in any such action or proceeding in which the beurficiary or trustee may appear and in any such trought by bene-ficiary to forcelose this deed, and all said same 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 of eminent domain or condemnation, the beneficiary shall have the right of eminent domain or condemnation, the beneficiary shall have the right to commence, prosecute in its own name, appear in or detend any ac-tion or proceedings, or to make any compromite 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 re-quired to pay all reasonable costs, expresse and attorney's fees necessarily paid or incurred by it first upon any reasonable costs and expresse and attorney's fees necessarily paid or incurred by the beneficiary in such proceedings, and the balance applied upon the indebicates secured hereby; and the prentor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensations.

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-downment (in case of full reconveyance, for cancellation), without affecting the liability of any person for the payment of the indebtedness, the trustee may (a) convertished to the payment of the indebtedness, the trustee may (a) convertished to the payment of the indebtedness, the trustee may (a) convertished to the payment of the payment of the formation of the payment of other accrement affecting this deed or the property. The granter of (d) reconvey, without warranty, all of any part of the property. The granter the any reconvey-mence may be described as the "person or persons legally culticed thereto" and the recitals thereford. Trustee's fees for any of the services in this paragraph shall be \$5,00.

shall be \$5.00. 3. As additional security, grantor hereby assigns to heneficiary during the continuance of these trusts all rents, issues, royalites and profiles of the pro-perty 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 col-lect all such rents, issues, royalities and profiles earned prior to default as the bene-ficiary may at any time without notice, either in person, by agent or by a ro-ceiver 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 reason-able atterny's fees, upon any indebtedness secured hereby, and in such order se the beneficiary may determine.

# bot then be due had no default occurred and incremy 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 saie, the fiber control of the said such of the said place fixed by him in said notice of saie, either as a whole or in separate parcels, and in such of er as he may de-termine, at public auction to the highest bider for cash, in lawful money of the any portion of said property at built announcement at such time and place of saie and from time to time thereafter may postpone the sale by public anparty unless such action or proceeding is prought 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 pledgee, of the note secured hereby, whether on named as a beneficiary culling gender includes this deed and whenever the context so requires, the mins-culled the plural. IN WITNESS WHEREOF, said grantor has hereunto set his hand and seal the day and year first above written. DENNIS A. HOLDB MARGARET M. HOLUB (SEAL) THIS IS TO CERTIFY that on this 8 th

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 bereunto set my hand and affixed my notarial seal the day and year last above written. (SEAL) Notary Public for Oregon My commission expires: 5-14-80 Loan No. .\_

(DON'T UBE THIS SPACE: RESERVED FOR RECORDING LABEL IN COUN-TIES WHERE USED.)

TRUST DEED

STATE OF OREGON

County of Klamath ss

4. The entering upon and taking possession of said property, the collecties or compensation or awards for the proceeds of fire and other insurance the application or release theread, as all nose of the property, fault or notice of default hereunder or invalidate any act done pursuant such notice.

5. The grantor shall notify beneficiary in writing of any sale or con-tract 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.

a service charge.
6. Time is of the estence of this instrument and upon default by the grantor in payment of any indetedness secured hereby or in performance of any mediately due and payable by delivery to the trustee of writes mole of default and election to sell the trust poperty, which notice trustees that can be the beneficiary may declare all election to sell the trust (poperty, which notice trustees that is to be the beneficiary shall deposit with the trustee this trust deed and all promissory trustees shall fix the time and place of sale and give notice thereof as then required by jaw.

quired by iaw. 7. After default and any time prior to five days before the date set the Trustee for the Trustee's sale, the grantor or other person so e obligations secured thereby (including costs and expenses actually incurred enforcing 550.00 each) other than such portion of the principal as would t exceeding 550.00 each) other than such portion of the principal as would t then be due had no default occurred and thereby cure the default.

Grantor TO KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION Beneficiar

After Recording Return To: KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: William Sisemore, Trustee

DATED:

The undersigned is the legal owner and holder of all indebtodness 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, Beneticiary by Contra a ser

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nouncement at the time fixed by the preceding postponement. The trustee shall deliver to the purchaser his deed in form as required by law, convering the pro-perty 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 and 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 follow:: (1) To reasonable charge by the attorney. (2) To the obligation secured by the trust deed. (3) To all persons having the subsequent to 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.

deed or to his successor in interest entitled to such surplus. 10. For any reason permitted by law, the beneficiary may from time ime appointed hereunder. Upon such appointment and without or successor trustee appointed hereunder. Upon such appointment and without or and duties conferred upon any trustee herein named or appointed hereunder. By such appointment and substitution shall be vested with all title pow by the conficiently, containing reference to the county clerk or resultien of county or counties in which the property is situated, shall be conclusive proof proper appointment of the successor trustee.

proper appointment of the successor france. 11. Trustee accepts this trust when this deed, duly executed and acknow-ledged is made a public record, as provided by law. The trustee is not obligated any action or proceeding in which the grantor, beneficiary or trustee shall be party unless such action or proceeding is brought by the trustee.

STATE OF OREGON

affixed.

Ma. D. Milne

Fee \$6.00

County of Klamath } ss.

I certify that the within instrument

at \_\_\_\_\_\_ of \_\_\_\_\_ of \_\_\_\_\_ of \_\_\_\_\_ of \_\_\_\_\_ of \_\_\_\_\_ of \_\_\_\_\_ of \_\_\_\_\_\_ of \_\_\_\_\_ of \_\_\_\_ of \_\_\_\_ of \_\_\_\_\_ of \_\_\_\_\_ of \_\_\_\_\_ of \_\_\_\_\_ of \_\_\_\_\_ of \_\_\_\_ of \_\_\_\_ of \_\_\_\_\_ of \_\_\_\_\_ of \_\_\_\_ of \_\_\_\_\_ of \_\_\_\_\_ of \_\_\_\_ of \_\_\_\_

Witness my hand and seal of County

Record of Mortgages of said County.

By Demethan Acts ch

Deputy

..... (SEAL)