05-11618 KCT K 32020 71 14595 69355

TRUST DEED

THIS TRUST DEED, made this .15thday ofJune.....June WARREN J. HUDSON and ROBIN D. HUDSON, husband and wife, and BICHARL W. CENTON .. and . GENEVA H., SEXTON., husband, and wife...... as granter, William Sisemere, 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 Hlamath County, Oregon, described as:

Lot 25 in Block 5 of Tract 1145, Non Hill, a resubliviation of portions of Nob Hill, Invington Heights, Mountain View Addition, and Eldorado Heights, uccording to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

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

which said described real property is not currently used for agricultural, index of graving purposes, together with all and singular the apputenances, terements here litrated, and a sub-article with a sub-article index of the sub-article index o

This trust deed shall further secure the payment of such additional money, if any, as may be loaned hereafter by the beneficiary to the granter or others having an interest in the shove described property, as may be evidenced by a note or notes. If the indebteiness secure 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.

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The grantor hereby covenants to and with the trustee and the beneficiary berein that the sail premises and property conveyed by this trust deed are free and clear of all encumbrances and that the grantor will and his beirs, executors and administrators shall warrant and defend his said title thereto against the claims of all persons whomsoever.

excutors and administrators shall warrant and defend his said title thereto against the claims of all persons who more vert. The grantor covenants and agrees to pay said note according to the terms thereof and, when due, all taxes, assessments and other charges leviel against 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 prompty and in good workmanike manner any building or improvement on said property which may be damaged or destroyed and pay, when due, all costs incured therefor; to allow beneficienty to improve said property at all inners during outstruction; to replace any work or materials unsulfstactory to therefore or to be deteroy any building or improvements new or hereafter constructed on said premises; to keep all buildings and improvements new or hereafter erected upon said property in good repair and regative so as a sum not less than the original principal sum of the note or obligation secured by this trust deed, in a company or companes acceptable to the bene-ficity, and to deliver the original principal sum of the note or obligation secured by this trust deed, in a company or companes acceptable to the bene-ficity, and to deliver the original principal sum of the note or obligation secured by this trust deed, in a company or companes acceptable to the bene-ficity, and to deliver the original principal sum of the note or obligation secured by this trust deed, in a favor of the beneficity may in its work by fire or loss payable clause in favor of the beneficity may in its own discretion obtain insurance for the beneficity 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 the insurance of the source by his trust dee

obtained. Thit for the purpose of probling regularly for the prompt payment of all faves, assessments, and governmental charges ledied or assessed against the above discribed pro-perty and insurance primium while the indectedness secured hereby is in excess of 80% of the lesser of the original purchase price paid by the granter at the time the lean was made or the beneficiary's original aparal at value of the property at the time the lean was made, granter will pay to the beneficiary in addition to the monthly payments of principal and intere t paysible under the terms of the note or oblightion secured hereby of the date installments on principal and interest are payable an amount equal to 1/12within each succeeding 12 months and also 1/36 of the instrume premium payable with respect to said property urble rach succeeding three years while this trust Deed is in respect to a solution at a creater that the three while the trust Deed is the respect to a character and succeeding three years while the trust Deed is the respect to a character and the three while the trust beed is the respect to a character at a true the three starts while this trust. Deed is the respect to a character at a true the three starts while the trust bed is the respect to a character at a true the three starts while this trust. Deed is the respect to a character at a creater manus 3/4 of 1%. If when rate is less than 1%, the rate of interest public due to the three starts by construct the account and shall be real quarterity to the granter by creduct at the account the account and shall be raid quarterity to the granter by creduct to the section account the anneal of the interest due.

With the granter is to pay arx and all tries, assessments and other charges lead-tices of a point and projectly, or any part thereof, before the same begin to four density and do to pay premiums on all minimum poletic mean and property, such pro-ders in a to be reade through the benchkary, as aforeadd. The grantfor fareby antifactive is benchclary to pay any and all tries, assessments and other charge belief or mayout filtering to pay any and all tries, assessments and other charge belief or mayout filtering to pay any and all tries, assessments and other charge belief and study to pay any and all tries, assessments and other charge belief of the assessment of the months as shown by the statements thereof furnished by the filtering of a single statement, advantitely by the insurance particular rep-sonntation in the statement advantitely by the insurance particles or their rep-sonntation to a sinfifter the grantee, the grantee across in no event to hold the bencher space filter the insuma in mance policy, and the bencher being bey or during three, and in man new except a space mathematic the units of many bey or during the insurance and in non-new except again the obligations cound by this trunc down in the outplane.

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acquisition of the projectly by the benchmark of a default, and believe remaining in reserve account the H be credited to the undertailer. If any excitative research for track assessments, inclusive premiums and other threes is a find that at time tor the payment of such three on the because due the start of a default at time to the payment of such three on the because due the start of the default of the benchmark upon demand, and if not published the three of the tort of the benchmark marks and the amount of each default of the start of the benchmark marks at the option and the amount of each default of the tort of the default is seen discribing and the amount of each default of the tort of the benchmark marks at the option carry out the same, and all its expenditures the for shall draw interval at the true specified in the note, hall be regarded this connection, the henchicarry shall have the truth of the frank deed, in a marker further across shall be reach to the start of the starts to the property as in its add direction it may done here such repairs to its property as in its add direction it may done here such research to complete the starts of the starts are complete the track of a device the property as in its add direction it may done here such research.

property as in its sole discretion it may do in to consist or addition. The granter further agrees to comply with all law, ordeniness, regulations, covenants, conditions and restrictions affecting said property; to pay all costs, fers and expenses of this trust, including the cost of the scatch, as well as the other costs and expenses of the trustee memorial in connection with or in enforcing this obligation, and trustee's and attorney's fers and explanation in proceeding this obligation, and trustee's and attorney's fers and ended the beneficiary or trustee and attorney's fers actually incurred; in proceeding this obligation of proceeding purjecting to affect the secur-ity 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 fers in a reasonable sum to be fixed by the court, in any soft brought by bene-ficiary to forcelose this deed, and all said sums shall be secured by the trust deed.

The beneficiary will furnish to the granter 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: 1. In the event that any portion or all of said property shall be taken inder 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 ac-tion 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 pertion of the moment-gravable as compensation for such taking, which are in excess of the aucount re-gravited to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by the grantor in such proceedings, shall be paid to the beneficiary's because any pilod upon the indebtedness secured hereby; and the grantor agrees, the some expense, to take such actions and execute such instruments as shall be events, in obtaining such compensation, promptly upon the beneficiary's request.

request. 2. At any time and from time to time upon written request of th frequest. 2. At any time and from time to time upon written request of th fickay, payment of its fees and presentation of this deed and the note dorsoment (in case of full reconvegance, for cancellation), without affect hability of any person for the payment of the indebtedness, the trusteer consult to the making of any map or plat of said property. (b) pin in a my easement or creating and n-structure thereon, (b) upon have sub-or other account affecting this deed or the indebtedness the trusteer to another account affecting this deed or the indebtedness the trusteer is then account affecting this deed or the indebtedness the trusteer and a varianty, all or any part of the property. The caractee in any re-and a varianty, all or any part of the property for conclusive proof runthfulness there of any matches of this will be conclusive proof runthfulness that of, it is back for any of the actives in this par-shall to \$5,00. 3. As additional account: e proof of this parage

what he 5.00. 3 As additional security, granter botchy assigns to beneficiary during the continuous of these trusts all verts issues to yours and profiles of the pro-perty affected by the deed and of any periodial property located thereon. Until grantor shall default in the payment of any indebtedness secured hereby or in the performance of any agreement betwunder, grantor shall have the right to col-lect all such rents, issues, royalities and profiles same derived prior to default as they become due and payable. Upon any default by the grantor shall have the here-ficiary may at any time without notice, either the person, by agent or by a re-ceiver to be appearted by a court, and without repard to the adequacy of any security for the indebtedness hereby we use for or otherwise collect the rents, is locars and profils, including these past due and unpild, and apply the same, less costs and expenses of operation and collection, including reason-able attendys fees, upon now indebtedness secured hereby, and in such order as the hereficiary may determine

4. The entering upon and taking possession of said property, the collection of anch rents, issues and profits or the proceeds of fire and other insurance pol-icles 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 data fault or notice of default hereunder or invalidate any act done pursuant to such notice.

5. The grantor shall notify heneficiary 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 tharge. 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 mediately due and payable by delivery to the trustee at written notice of default and election to sell the trust property, which notice trustee shall cause to be and electicary shall deposit with the trustee 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 sub, 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 \$5,000 each) other than such portion of the principal as would not then be due had no default occurred and thereby cure the default.

and then be due can no default occurren and thereby cure the default. 6. After the hapse of such time as may then be required by haw 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 de-termine, 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-

nonnegment at the time fixed by the preceding postponement. The trustee shall deliver to the purchaser his deed in form an required by law, conveying the pro-perty so sold, but without any covenant or warranty, express or implied. The recitais in the deed of any person, excluding the conclusive proof of the truthfulness thereof. Any person, excluding the trustee but including the granter 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 follows: (1) To the expenses of the sale including the compensation of the trustee, and a trust deed. (3) for 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.

deed or to his successor in interest entries 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 con-successor trustee appointed hereunder, 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 succes or trustee.

11. Trustee accepts this trust when this deed, duly executed and acknow-ledged is unde 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 any any action or proceeding in which the granulor, beneficiary or trustee shall be a party unless such action or proceeding is brought by the trustee.

party musts such action or proceeding is bound by the transition 12. This deed applies to, inures to the benefit of, and binds all partles hereto, incire heirs, legatees devises, administrators, executors, successors and assigns. The term "beneficiary" shall mean the holder and owner, helpeding pledge, of the note secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the mas-culine gender includes the feminine and/or neuter, and the singular number in-cludes the plural.

IN WITNESS WHEREOF, said grantor has hereunto set his hand and seal the day and year first above written. Kelini, Judson (SEAL)

County of Contractions

. . . . (SEAL)

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Loan No.

THIS IS TO CERTIFY that on this 15 day of June 19 79, before me, the undersigned a Notary Public in and for said county and state, personally appeared the within named WAREAN J. HUDSON and POBIN D. HUDSON, husband and wife, and RICHARD W. SEXTON and GENEVA H. SEXTON, husband and wife HUDSON, husband and wife, and RICHARD W. SEXTON and GENEVIA AL SALABLE to me that to me personally known to be the identical individual S named in and who executed the foregoing instrument and acknowledged to me that to me personally known to be the identical individual S. they oxocited 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 writter Notary Public for Oregon My commission expires: 3/90/81

STATE OF OREGON ss. County of Mariath

TRUST DEED

Grantor TO KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION Beneficiary

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

DON'T USE THIS SPACE: RESERVED FOR RECORDING TIES WHERE

I certify that the within instrument ne 10th , 19 20 was received for record on the 2 day of June , to a at 3:20 o'clock ^P M., and recorded in book 370 on page! 4595

Record of Mortgages of said County. Witness my hand and seal of County

affixed. Ma. D. Milne

By Surrechard Lets ch

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

....., Trustee TO: William Sisemore,

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 new held by you under the same.

by_

Klamath First Federal Savings & Loan Association Beneficiary

DATED:.....