

73980

## TRUST DEED

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THIS TRUST DEED, made this 14th day of September, 1979, between JOSEPH W. ATTRYDE AND LINDA S. ATTRYDE, 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: That the grantor does hereby convey to the trustee, in trust, with power of sale, the property in Klamath County, Oregon, described as:

**Lot 40 of LAMRON HOMES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.**

WHO DOTH APPUYATION  
KLYMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION  
SOCIETY OF THE STATE OF OREGON  
KLYMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

RECEIVED  
LUCILLE M. WHEELER  
CLERK OF RECORD  
KLYMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION  
OCTOBER 23, 1979

RECEIVED  
CLERK OF RECORD  
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RECEIVED  
CLERK OF RECORD  
KLYMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION  
OCTOBER 23, 1979

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, venting, air-conditioning, refrigerating, watering and irrigation apparatus, equipment and fixtures, together with allawnings, 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 with the above described premises, including all interest therein which the grantor has or may hereafter acquire, for the purpose of securing performance of each agreement of the grantor herein contained and the payment of the sum of **FORTY THOUSAND AND NO/100 (\$ 40,000.00)** Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to the beneficiary of order and made by the grantor, principal and interest being payable in monthly installments of \$ 382.65 commencing

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 otherwise 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, 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 title thereto against the claims of all persons whomsoever.

The grantor covenants and agrees to pay a said note according to the terms and when due, taxes, assessments and all encumbrances having precedence over this trust deed; to complete all buildings in course of construction hereof or the date construction on said premises within six months from the date of completion and to repair and restore said property to keep it promptly free from any building or improvement which may be damaged or destroyed, and, when due, all costs incurred therefor; to allow beneficiary to inspect said property at all times during construction; to replace any work or materials satisfactory to beneficiary erected upon said property; to keep all buildings and improvements now or hereafter erected upon said property in good repair and to commit no waste or fire or other hazards to said premises; to keep all buildings, property and improvements by fire or such other hazards as the beneficiary may reasonably insure against loss in 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 premium 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 the grantor fails to do so, the beneficiary may, with its own discretion obtain insurance for the benefit of the beneficiary, which insurance shall be non-cancellable by the grantor, during the full term of the policy thus obtained. The grantor agrees to pay the premium on such insurance, and to pay all taxes, assessments and governmental charges levied or assessed against the 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 grantor will pay to the beneficiary the value of the property at the time the loan was principal and interest payable under the terms of the note or obligation secured by this trust deed, in addition to the monthly payments of the taxes, assessments and other charges levied and payable with respect to said property 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 authorized to be paid by law on their open passbook accounts minus 3 1/4 of 1%. If such rate is less than 4%, the rate of interest 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 same account the amount of the interest due.

While the grantor is to pay any and all taxes, assessments and other charges levied or assessed against said property for 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, aforesaid. The grantor hereby authorizes the beneficiary to pay any and all taxes, assessments and other charges levied against said property in the amounts shown by the statements thereof furnished by the collector of such taxes, assessments and 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 same which may be required from the reserve account for that purpose. The grantor agrees in no event to hold the beneficiary responsible for any loss, damage or expense, arising 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 the amount of the 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

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 therefor shall draw interest at the rate specified in the note, shall be repayable by the grantor on demand and shall have the right in its discretion to complete the connection, the beneficiary shall have and also to make such repairs to said property as in its sole discretion it may deem necessary or advisable.

The grantor further agrees to comply with all laws, ordinances, regulations, 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's and attorney's fees actually incurred in enforcing this obligation, and trustee's and attorney's fees to affect the security hereof or the rights or powers of the beneficiary, trustee; and to pay all costs and expenses, including cost of evidence of title and attorney's fees, 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.

The beneficiary will furnish to the grantor on written request therefor any further statements of account, showing the amount of the indebtedness, if any. It is mutually agreed that upon receipt of any notice of cancellation of this trust, the grantor on demand and shall have the right to cancel the same, and the beneficiary shall be liable for all costs and expenses of cancellation, including attorney's fees, and the grantor shall have the right to commence, prosecute in its own name, appear in or defend any action or proceeding, or to make any compromise or settlement in connection with such action and, if it so elects, to require that, or any portion of the money so payable, as compensation for such taking, which is in excess of the amount received by the grantor in such proceedings, shall be paid to the beneficiary or incurred by it, first upon any reasonable costs and expenses and attorney's fees necessarily paid or incurred by the beneficiary in such proceedings, and the beneficiary shall be liable to pay the grantor the amount so paid to the beneficiary, 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.

At any time and from time to time upon presentation of the beneficiary's payment of its fees and presentation of the deed and the note for cancellation (in case of full reconveyance, for cancellation), without affecting the liability of any person for the payment of the indebtedness, the trustee may (a) consent to the making of any map or plan of said property; (b) join in granting or incuring by it, any easement or right-of-way over or upon said property; (c) join in any subordination agreement concerning this deed or the lien or charge hereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as "the person or persons legally entitled thereto" or the recipient thereof, of any matter or fact shall be conclusive proof of the truthfulness thereof. Trustee's fees for any and all the services in this paragraph shall be \$5.00.

3. As additional security, grantor hereby assigns to beneficiary during the continuance of this trust, 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 or any part thereof, in its own name sue for or otherwise collect from the grantor the amount of the indebtedness secured hereby, and in such order as the beneficiary may determine.

5. 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.

6. 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 additional information concerning the purchase as would ordinarily be required of a new loan applicant and shall pay beneficiary a service charge.

7. 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.

8. 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, (including 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.

9. 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 and date Trustee's notice of sale of any portion of said property by public announcement at a public place of sale and from time to time thereafter may postpone the sale by public auction or otherwise, for such time as he may deem necessary to obtain a fair price for the same.

10. In witness whereof, said grantor has hereunto set his hand and seal the day and year first above written.

(Signature)

(SEAL)

By: **His Attorney in Fact** (Signature)

(SEAL)

THIS IS TO CERTIFY that on this 14 day of **September**, 19**79**, before me, the undersigned, a Notary Public in and for said county, and state, personally appeared **LINDA S. ATTRYDE**,

to me personally known to be the identical individual named in and who executed the foregoing instrument and acknowledged to me that she 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.

**Sheriff V. Bear**  
Notary Public for Oregon  
My commission expires: 11/12/82

(SEAL) \$0 000.00

For recording only

Loc No. recorded before the County Clerk

notary public recording fee paid to the County Clerk

Accts recd by the County Clerk