05-11708 TA 28-20109

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TRUST DEED

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:

74630

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 12, Block 11 of Tract No. 1064, FIRST ADDITION TO GATEWOOD, in the county of Klamath, State of Oregon.

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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, ventihereatter belonging to, derived trom 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 with the above described premises, including all interest therein which the grentor has or may hereafter occure for the prose the environment of the sum of HTRTY occure for the prose the environment of the sum of

October 25th

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 others having an interest in the above described property, as may be evidenced by note or notes. If the indebtedness secured by this trust deceived by the prote or notes, it he beneficiary may credit payments recived by it upon more than one note, the beneficiary may credit payments and part on another, 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 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, secontors and administrators shall warrant and defend his said title thereto against the claims of all persons whomsoever.

scenetors and administrators shall warrant and defend his said tills thereto against the claims of all persons whomsoever. The grantor covenants and agrees to pay said note according to the terms thereof and, when due, all taxes, assessments and other charges levied against thereof and, when due, all taxes, assessments and other charges levied against codence over this trust deed; to complet all buildings in course construction or hereafter constructed on said premises within six to repair and restore promptly and in good workmanike manner administic to repair and restore promptly and in good workmanike manner administic to repair and restore promptly and in good workmanike manner administic to repair and restore interest theterfor; to allow ben any work or materials unsatisfactory to beneficiary within differentiation, to repair and restore constructed on said premisers to inspect said property at all costs incurred therefor; to allow ben any work or materials unsatisfactory to beneficiary within differe administrato notice from beneficiary of such beneficiary within differe administry to inspect and improvements now or constructed on said property. In good repair and improvements now or hereafter to said property the keep all buildings, property and improvements no wast of restor said promises; to keep all buildings, property and improvements of said property the tors at the beneficiary may from time to time oligation ascurde by this trust deed, in a company or companies acceptant to the hene-ficiary, and to deliver the original policy of insurance in com attached and with premium paid, to the principal place of business on housing of insurance. If adispolicy of insurance for the deficitor date the beneficiary at least discretion obtain insurance for the deficit of the beneficiary, which insurance adispection obtain insurance for the beneficiary which insurance shall policy of insurance for the beneficient of the policy of insurance adispection obtain insurance for the beneficiary withe policy thus obtained.

obtained. That for the purpose of providing regularly for the prompt payment of all taxes, assessments, and governmental charges letted or assessed against the above described pro-perty and insurance prenum while the inductiones 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 beneficity's original appraisal value of the property at the time the loan was made, grantor will pay to the beneficitary in addition to the monthly payments of reincload and interest payable under the terms of the note or obligations or the date instalments on principal and interest are payable an amount equal to 1/12 of the taxe, assessments, and other charge due and payable with respect load was been there is succeeding three yeas while this three there is in effect as estimated and directed by the beneficiary than the linear tar anthories there is had therefore a such property within each succeeding three yeas while this three been had by banks on their open passbook accounts minus 3/4 of 1%. If such rate is less than 16%, the state of firters paid had be 4%, interest shall be computed in the area be paid. Interest on a such amounts and also be 4% of 1%. If such rate is less than 16%, the state of interest paid shall be 4%. Interest shall be computed to the area monthly balance in the account and shall be paid quarterly to the grantor by crediting to the second the amount of the interest due.

While the grantor is to pay any and all taxes, assessments and other charges leded or assessed against said property, or any part thereof, before the same begin to bear interest and ales to pay premiums on all insurance policies upon said property, such pay-ments 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 level or imposed against said property in the amounts as shown by the alatements thereof furnished by the collector of such taxes, assessments or other charges, and to pay the insurance particles in the amounts shown on the statements submitted by the insurance cartiers or their remi-ments and to withdraw the sums which may be required from the the beneficiary responsible for failure to have any insurance written or for any loss or damage growing could a defect in any insurance policy, and the beneficiary hereby is authorized, in the amount of and the observation settle with any insurance to any the interac company and to apply any event failes in loss, to compromise and satisfaction in full or upon sale or other 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 halance 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 no sufficient at any time for the payment of such charges as they become due, the camtor 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 deficit to the principal of the obligation secured hereby.

congation secure nervey. 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 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 to an expenses of this trust; including the cost of tills search, as well as the other costs and expenses of the trustee incurred in connecting with or in enforcing this obligation, and trustee's and attorney's fees and fere the secur-tioy appear in and defend any action or proceeding purporting the scillator or the rights or powers of the beneficiary or and attorney's fees in any attorney's fees in any set or the rights or powers of the beneficiary or and attorney's fees in any sould promy the secure of the trustee and to pay, all costs and expenses, including cost of evidence of till oney's fees in any which the beneficiary or trustee may appear and any suit brought by bene-ficiary 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 ac-tion or proceedings, or to make any compromise or settlement in connection with such taking and, if its oelects, to require that all or any portion of the amount re-payable as compensation for such taking, which are in excess of the amount re-guired 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 fees necessarily paid or incurred by the beneficiary in such proceedings, and the balance applied upon the indebteness secured hereby; and the grantor agrees, 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.

request. 2. At any time and from time to time upon written request of the beneficiary's relary, payment of its fees and presentation of his deed and the note for ea-dorsement (in case of full reconveyance, for cancellation), without affecting the inhility of any person for the phyment of the indeficiendness, the trustee may (a) consent to the making of any map or plat of said property; (b) join in granitation any casement or creating and restriction thereon, (c) join in any subordination or other agreement affecting this deed or the lieu or charge hereoi; (d) reconvery-ment on the described as the "person or persons legally entitled thereto" and the reclings thereoir. Trustee's fees for any of the services in this paragraph shall be \$5.00.

shall be \$3.00. 3. As additional security, grantor hereby assigns to beneficiary during the continuance of these trusts all rents, issues, royalites and profits of the perty affected by this deed and of any personal property located thereon. Until the perty affected by this deed and of any personal property located thereon. Until the perty affected by this deed and of any personal property located thereon. Until the perty affected by this deed and of any personal property located thereon. Until the period of the period the period of the period the period of the period period of the period period of the period period of the period security for the indebtedness hereby secured, enter upon and take possession of said property, or any part thered, in its own name sue for or otherwise collection, including reason the trust, issues and profits, including those past due and unpaid, and apply the same, leas costs and exponses of operation and collection, including reason able attorney's fees, upon any indebtedness secured hereby, and in auch order as the beneficiary may determine.

DOUGLAS ALAN SING SING	al.S. named in and who exect for the uses and purposes the my hand and affixed my nota Notary Public	HLULL, husband and wife
Loan No. TRUST DEED O 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 LABEL IN COUN- TIES WHERE USED.)	STATE OF OREGON County of Klamath } ss. I certify that the within instrument was received for record on the 28th day of September, 19 79, at 11:07. o'clock A. M., and recorded in book M79on page 22990 Record of Mortgages of said County. Witness my hand and seal of County affixed. Witness my hand and seal of County Min. D. Milne County Clerz By Demethan Hand Fee \$7.00 Deputy
D: William Sisomore,, Trustee The undersigned is the legal owner and holder of all in rve been fully poid and satisfied. You hereby are directed, rrunant to statute, to cancel all evidences of indebtedness s ist deed, and to reconvey, without warranty, to the partie me. DONETYZ YFYII NOTINGTING States of TED:	the larms of a	CANCE

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

Not then be due had no default occurred and increasy cure the default. 8. After the lapse of such time as may then be required by law following the recordsion of said notice of default and giving of said notice of said, the of said, efilter as a whole or in separate parced, and in such order as the main de-termine, at public auction to the highest bidder for cash, in lawful moment of any portion of said from the time of sale, effort any postpone said of all or sale, and from time to time thereafter may postpone the sale by public an-termine, at public auctions of the highest bidder for cash, in lawful moment of the any portion of said property ap ublic announcement at such time and place of sale and from time to time thereafter may postpone the sale by public an-

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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 the objection secured thereby tincinding costs and expenses trust deed and in enforcing the terms of the obligation and trustee's and attorney's fees not then be due had no default occurred and thereby, cure the default.

5. The grantor shall notify beneficiary in writing of any sale or con-tract rate 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 ioan applicant and shall pay beneficiary a service charge.

4. 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 fault or notice of default hereunder or invalidate any act done pursuant to such notice.

12. This deed applies to, inures to the benefit of, and binds all parties hereto, their heirs, legates devisees, administrators, executors, successors and pledgee, of the note secured hereby, whether or not named as including herein. In construing this deed and whenever the context so requires, the ma-culture gender includes the feminine and/or neuter, and the singular number in-

DOUGLAS ALAN NORTHCUTT

I. Trustee accepts this trust when this deed, duly executed and acknow-ledged is made a public record, approvided by law. The trustee is not obligated any action or proceeding in which the grantor, beneficiary of trustee shall be a purry unless such action or proceeding is brought by the trustee.

deed or to his successor in interest entitled to such surplus. 10. For any reason permitted by law, the beneficiary may from time to successor trustes successor or successors to any trustee named herein, or bary reasons to the successor trustee, the latter shall be vasted with all title provers such appointment and substitution shall be made by written instrument excuted by the beneficiary, containing reference the sourced, shall be conclude, bard by the beneficiary containing reference to the sources of the proper appointment of the successor trustee.

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 reasonable charge by the sale including the compensation of the trustee, and a trust deed. (5) the sale including the form the trustee, and the interests of the trustee in the trust deer recorded liens subsequent to the order of their proving; (4) The surplus, if any, to the synthes appear in the deed or to his successor in interest entitled to such surplus.

bouncement 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-recitals in the deed range may matters or facts shall be conclusive proof ed. The truthfulness thereof. Any person, excluding the trustee but including the grantor and the beneficiary, may purchase at the sale.

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