

77284

BY THE TRUST DEED, made this 19th day of

November

19 79 ... between

GERALD L. KIMBLER

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;

The grantor, Gerald L. Kimbler, is the holder of a note, dated November 19, 1978, payable to him, in the amount of \$34,000.00,

The grantor, Gerald L. Kimbler, is the holder of a note, dated November 19, 1978, payable to him, in the amount of \$34,000.00,

Klamath County, Oregon, described as:

The West 790 feet of Tract No. 71st FAIR ACRES SUBDIVISION NO. 1, in the County of Klamath, State of Oregon, EXCEPTING THEREFROM the following described property:

Beginning at a point on the South line of said Lot 71, 525 feet Westerly of the Southeasterly corner of said Lot 71, said point being the Southwest corner of Deed Volume M-75 at page 12069, thence parallel to the East line of said Lot 71, 329 feet to the North line of said Lot 71, thence Westerly along said North line, 132.4 feet; thence Southerly parallel to the East line of said Lot 71, 329 feet to the South line of said Lot 71, thence Easterly 132.4 feet to the point of beginning.

M. D. WITING

AND CO. V220GIVIGY
KLAMATH 51821 11/25/78 2YMS2WITNESS JAMES H. YOUNG, CITY OF OREGON
DEPUTY CLERK OF CLARK COUNTY
11/25/78 11/25/78 11/25/78
CLARK COUNTY, OREGON, BY CLARK COUNTY CLERK
CLARK COUNTY CLERK BY CLARK COUNTY CLERK
CLARK COUNTY CLERK BY CLARK COUNTY CLERK

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, 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 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 THIRTY-FOUR THOUSAND AND NO/100
 (\$34,000.00) Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to the
 beneficiary or order and made by the grantor, principal and interest being payable in monthly installments of \$344.45 commencing
 December 25, 1979.

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 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 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.

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 said property; to keep said property free from all encumbrances having precedent 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 restore said property which may be damaged or destroyed and pay, when due, all costs incurred therefor; to allow a beneficiary to inspect said property at all times during construction; to replace any work or materials unsatisfactory to the beneficiary within fifteen days after written notice from beneficiary; to not to remove or destroy any building or improvements now or hereafter constructed on said premises; to keep all buildings and improvements now or hereafter erected upon said property in good repair and to paint it or suffer no waste of said premises; to keep all buildings, property and improvements now or hereafter erected on said premises continually insured against loss by fire or such other hazards as the beneficiary may from time to time require, by an amount not less than the original principal amount of the note or obligation obtained by the grantor in a company or companies acceptable to the beneficiary, and to deliver the original policy of insurance in correct form and with approved loss payable clause in favor of the beneficiary; attached 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 original policy of insurance is not so tendered, the beneficiary may, in 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.

For the purpose of providing regularly for the payment of all taxes, assessments, and governmental charges levied or assessed against the above described property and insurance premium while the indebtedness secured hereby is in excess of 80% per cent of the lesser of the original purchase price paid by the grantor at the time the loan was made or the beneficiary's original appraisal value of the property at the time the loan was made, the grantor will pay to the beneficiary in addition to the monthly payments of principal and interest payable under the terms of the note or obligation secured hereby, an amount equal to 1/12

acquisition of the property by the beneficiary after default, any balance 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 not sufficient at any time for the payment of such charges as they become due, the grantor 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.

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 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.

The grantor 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 the search, as well as the other costs and expenses of the trustee incurred in connection with or in enforcing this obligation, and trustee's and attorney's fees actually incurred; to appear in and defend any action or proceeding purporting to affect the security 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 fees in 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 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:

- In the event that any portion or all of said property shall have 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 action or proceedings, or to enter into any compromise or settlement in connection with such taking and, if it so elects, to require that all or any portion of the amount so payable, as compensation for such taking, which are in excess of the amount required 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 and applied 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 balance so applied upon the indebtedness secured hereby.
- At any time and from time to time upon written request of the beneficiary, 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.

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 on account 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 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 nonperformance of any agreement herein, 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 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, (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.

8. After the time of such time as may then be required by law following the recording of said notice of default and giving of said notice of default, 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 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 publication of notice of postponement in such manner as trustee shall determine.

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

GERALD L. KIMBLER (SEAL)

STATE OF OREGON
County of Klamath
Notary Public in and for said county and state, personally appeared the within named

GERALD L. KIMBLER

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

GERALD L. KIMBLER
Notary Public for Oregon
My commission expires: 11-12-82

STATE OF OREGON
County of Klamath ss

I certify that the within instrument was received for record on the 26th day of November 1979 at 3:39 o'clock P.M. and recorded in book M79 on page 27462 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

| | | | | |
|---|--|---|---|--|
| Loom No. 1000 | | Beneficiary | STATE OF OREGON County of Klamath ss | |
| TRUST DEED | | (DON'T USE THIS SPACE; RESERVED FOR RECORDING LABEL IN COUN- TRIES WHERE USED.) | | |
| which also describes 169 BODDELLA RD UNIT 100 | | I certify that the within instrument was received for record on the 26th day of November 1979 at 3:39 o'clock P.M. and recorded in book M79 on page 27462 Record of Mortgages of said County. | | |
| TO KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION | | Witness my hand and seal of County affixed. | | |
| Grantor | | Wm. D. Milne | | |
| After Recording Return To: 1000 BODDELLA RD UNIT 100 KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION 1000 BODDELLA RD UNIT 100 KLAMATH, CALIFORNIA 96028 | | County Clerk SHERMAN SPENCER Deputy Clerk Fee \$7.00 plus 10% of the amount paid in for recording. | | |

STATE OF OREGON EXCHANGING REQUEST FOR FULL RECONVEYANCE
MREC 100 FORM OF REC'D. TO BE USED ONLY WHEN OBLIGATIONS HAVE BEEN PAID.

TO: William Sisemore, Trustee, _____, Trustee, _____

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 now held by you under the same.

KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, Beneficiary,

DATED: 11-26-1979 BY: TURP

19-CANC/DR

18-10-PB/AG

11-21-1 DEED

11-21-1-AV-40-VTB-AV-38-30235

SAVES