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THIS TRUST DEED, made this day of CARL A. HOLMAN and WANDA L. HOLMAN, Husband and Wife

CARL A. HOLMAN and WANDA L. HOLMAN, Husband and Wife

as grantor, William Sisemore, as trustee, and *RLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation organized and existing under the laws of the

WITNESSETH

Dinited States, as beneficiary; 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:

A tract of land situated in the St of Government Lot 2, Section 17, Township 35 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the point of intersection of the North line of the S^{1}_{2} of said Beginning at the point of intersection of the North line of the S₂ of Salu-Government Lot 2 and the Northwesterly right of way line of the Chiloquin-Agency Lake Highway, said point also being South 89° 27' 34" West 1263.22 Agency Lake Highway, said point also being South 89° 27' 34" West 1263.22 Agency Lake Highway, said point also being South 89° 27' 34" West 1263.22 Agency Lake Highway, said point also being South 89° 27' 34" West 1263.22 Agency Lake Highway, said point also being South 89° 27' 34" West 1263.22 Agency Lake Highway, said point also being South 89° 29' 10" West along said right of way line 208.00 Section 17; thence South 89° 25' 25" West 208.00 feet; thence North 35° 29' 10" East 208.00 Feet to the North line of the said South South South 10° 20° thence 208.00 Feet, to the North line of the said St of said Government Lot 2; thence North 89° 25' 25" East 208.00 feet to the point of beginning, with bearings based on Winema Peninsula - Unit 1, a duly recorded subdivision. Reference, Recorded Survey No. 1993.

** THIS TRUST DEED IS BEING RE-RECORDED TO CORRECT LEGAL DESCRIPTION **

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, ventinereatter belonging to, derived from or in anywise appertaining to the above described premises, and all plumbing, lighting, neating, 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, 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 social performance of each agreement of the grantor herein contained and the payment of the sum of THIRTY-TWO THOUSAND AND NO TOO - performance of each agreement of the grantor herein contained and the payment of the sum of the sum of the sum of the grantor herein contained and the payment of the sum of the sum of the grantor herein contained and the payment of the sum of the sum of the sum of the grantor herein contained and the payment of the sum of the sum of the grantor herein contained and the payment of the sum of the sum of the grantor herein contained and the payment of the sum of the sum of the grantor herein contained and the payment of the sum of the sum of the sum of the grantor herein contained and the payment of the sum of the grantor herein contained and the payment of the sum of the s

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 deed is evidenced by more than one note, the beneficiary may credit payments received by it upon more than one note, the beneficiary may read 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 herein that the said premises and that the grantor will and his heirs, free and dear of all encumbrances and that the grantor will and his heirs, thereto executors and administrators shall warrant and defend his said title executors and administrators shall warrant and defend his said title thereto against the claims of all persons whomsoever.

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 the claims of all persons whomsoever.

The grantor covenants and agrees to pay said note according to the terms and and, when due, 'all taxes, assessments and other charges levied against thereof and, when due, 'all taxes, assessments and other charges levied against and property it to keep said property a buildings in course of construction or hereafter constructed on said premises within six menths from the date or promptly and in good workmanike manner any building or improvement on promptly and in good workmanike manner any building or improvement on the said property which may be damaged or destroyed and pay, when due, all soats incurred therefor; to allow been any work or materials unsatisfactory to beneficiary within fifteen days after written notice from beneficiary of the to remove or destroy any building or improvements now or hereafter erected upon said premises; to keep all buildings, property and improvements now or hereafter erected on said premises continuously insured against loss by fire or such other hazatis as the beneficiary may from time to impediate, in a sum not less that the original principal sum of the note or buildings in a sum not less that the original principal sum of the note or the beneficiary, and to deliver the original place of business of the beneficiary as the principal place of business of the beneficiary which insurance is not so tendered, the beneficiary which insurance shall be non-cancellable by the grantor during the full term of the policy thus obtained.

Thist for the purpose of providing regularly for the prompt navment of all terms.

That for the purpose of providing regularly for the prompt 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% 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 grantor will pay to the beneficiary in addition to the monthly payments of which we have a superpose of the property of the time of the property of the taxes, assessments, and other charges 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 each succeeding three year while this Trust Deed is in refrect 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 up banks on their open passhook accounts minus 3/4 of 1%. If such rate is less that 40%, 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 granter by crediting to the escrew account the amount of the interest due.

While the grantor is to pay any and all taxes, assessments and other charges lested or assessed 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, such paysents are to be made through the beneficiary, as aforesaid. The grantor hereby authorizes the beneficiary to gay and all itaxes, assessments and other carges lested or imposed the beneficiary to gay and all taxes, assessments and other carges lested or imposed the desired property in the amounts as shown by the statements thereof furnished by the negative said property in the amounts shown on the statements submitted by the insurance premiums of the statements submitted by the insurance premium creatives and witdraw the sums which may be required from the reserve account, responsible for that purpose. The grantor agrees in no even loss or damage growing responsible for that purpose. The grantor agrees in no even loss or damage growing responsible for all of the beneficiary control of any loss, to compromise and settle with any insurance company and to apply any centre of the indebtedness for payment 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 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 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 time for the peneficiary 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.

onigation secured nereny.

A Should the grantor fail to keep any of the foregoing covenants, then the confliciary may at its option carry out the same, and all its expenditures therefore 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 his connection, the toneficiary shall have the right in its discretion to complete may 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, covenants, conditions and restrictions affecting said property; to pay all costs, free and expenses of this trust, including the cost of title search, as well as free and expenses of the trustee incurred in connection with or in enforcing; this oldgation, and trustee's and attorney's free actually incurred; to appear in and defend any action or proceeding purporting free the security and the properties of the rights or powers of the beneficiary or trustee; and to pay all 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 qual statement of account but shall not be obligated or required to furnish y further statements of account.

- 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 action or proceedings, or to make any compromise or settlement in connection with tion or proceedings, or to make any compromise or settlement in connection with the payable as compensation for such taking, which are in excess of the amount repayable as compensation for such taking, which are in excess of the amount repayable as compensation for such taking, which are in excess of the amount repayable as a compensation for such taking, which are in excess of the amount repayable as compensatily paid or incurred by the pensiliciary in such proceedings, and attorney's and applied upon the indebtedness secured hereby; and the grantor agrees, balance applied upon the indebtedness secured hereby; and the grantor agrees, the such actions and exceute such instruments as shall its own expense, to take such actions and execute such instruments as shall its own expense, to take such actions and execute such instruments as shall its own expense, to take such actions and execute such instruments as shall be necessarily 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 payment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyance, for cancellation), without affecting the distribution of the indebtedness, the trustee may (a) liability of any person for the payment of the indebtedness, the trustee may (a) consent to the making of any map or plat of said property; (b) join in any subordination or easement or creating and restriction thereon, (c) join in any subordination or other agreement affecting this deed or the lien or charge hereof; (d) reconvey, or other agreement affecting this deed or the lien or charge hereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconvey, without warranty all or any part of the property. The grantee in any reconvey, the described as the "person or persons legally estilled thereto" and the rectals therein of any matters or facts shall be conclusive proof of the trutifulness thereof. 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 beneficiary during the continuance of these trusts all rents, issues, royalties and profits of the property affected or 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 coit the performance of the payment of any indebtedness secured hereby coit the performance of the payment hereunder, grantor shall have the right to coit the performance of the payment of of

- 6. 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 curs or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.
- 5. 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 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 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 netter 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 cach) 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 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 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 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-

nouncement at the time fixed by the preceding postponement. The trustee shall deliver to the purchaser his deed in form as required by law, conveying the property so sold, but without any covenant or warranty express or implied. The recitais in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee but including the grantor and the beneficiary, may purchase at the sale.

- 9. When the Trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of the trustee's sale as follows: (1) the expenses of the sale including the compensation of the trustee, and reasonable charge by the attorney. (2) To the obligation secured by trust deed. (3) To all persons having recorded liens subsequent to interests of the trustee in the trust deed as their interests appear in 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.
- 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 conveyance to the successor trustee, 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 successor trustee.
- 11. Trustee accepts this trust when this deed, duly executed and acknowledged is made 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 of any action or proceeding in which the grantor, beneficiary or trustee shall be a party unless such action or proceeding is brought by the trustee.
- 12. This deed applies to, lnures to the benefit of, and binds all parties hereto, their heirs, legatees devisees, administrators, executors, successors and assigns. The term "beneficiary" shall mea the holder and owner, including pleduce, of the note secured hereby, whether the not named as a beneficiary herein. In construing this deed and whenever the context so requires, the maculine gender includes the feminine and/or neuter, and the singular number indudes the plural.

IN WITNESS WHEREOF, said grantor has hereunto set his hand and seal the day and year first above written. (SEAL) Carl A. Holman Vanda 8 Holman (SEAL) STATE OF OREGON Wanda L. Holman County of Klamath March , 19____, before me, the undersigned, a THIS IS TO CERTIFY that on this Notary Public in and for said county and state, personally appeared the within named Carl A. Holman and Wanda L. Holman, Husband and Wife poisonally known to be the identical individual and und 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 hereunto set my hand and affixed my notatial seal the day and year last above written. 今从STANCE - - - 1 : 50 $\supset \alpha$ Notary Public for Oregon SEARLY SILL 12-6-81 My commission expires: Loan No." STATE OF OREGON County ofKlamath ... TRUST DEED I certify that the within instrument SPACE RECORDING

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USED. was received for record on the 9th day of March at 4:05 o'clock P M., and recorded in book M79 on page 5502 Grantor Record of Mortgages of said County. κασυμέρο **το**πλολ KLAMATH FIRST FEDERAL SAVINGS Witness my hand and seal of County AND LOAN ASSOCIATION ... affixed. 232 1 Beneficiary 과무로 급하 After Recording Return To: 8 20 27 90 52 D. Milne KEAMATH, HRST, FEDERAL SAVINGS County Clerk 74 8 £ AND LOWN ASSOCIATION m7C = Jean 80°605 aua By Dernetta orar 38 (34) Deputy 2 and the BOAGING/OUR TO Fee \$6.00. R Abjunca, says

box growting an appearance request for full reconveyance

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TO: William Sisemore, ... , 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

STATE OF OREGON; COUNTY OF KLAMATH: ss.

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I hereby certify that the within instrument was received and filed for record on the

day of January A.D., 19 82 at 4:05 o'clock P M., and duly recorded in

Vol M 82 of Mtge.

on page 897

8.00 Fee \$

EVELYN BIEHN COUNTY, CLERK Dune Deputy