

TRUST DEED

THIS TRUST DEED, made this 12th day of May 1982, between W. C. LINDMEIER

....., 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:

WITNESSETH:
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 11; and a portion of Lot 10 in Block 2 of the resubdivision of Blocks 2B and 3, HOMEDALE, beginning at the Southeast corner of said Lot 10; thence North 43°30' West along the Southwest line of said Lot 10, 50 feet; thence North 16°23' East 123.65 feet, more or less, to the Northeast corner of said Lot 10; thence South 00°10' West 154.9 feet to the point of beginning.

Grantors performance under this trust deed and note it secures may not be assigned to or be assumed by another party. In the event of an attempted assignment or assumption, the entire unpaid balance shall become immediately due and payable.

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, ventilating, 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 One Thousand Fifty and No/100 (\$ 1,050.00) 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 \$ 96.76 commencing June 19 82

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.

[illegible]

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 50% of the lesser of the original purchase price paid by the grantor at the time the loan was made or the beneficiary's original appraised value of the property at the time the loan was made, grantor will pay to the beneficiary in addition to the monthly payments on principal and interest payable under the terms of the mortgage or obligation secured hereby on the said installments on principal and interest are payable in arrears, 1/12 of the said assessments, and other charges due and payable with respect to said property within each succeeding month, and also 1/36 of the insurance premium payable with respect to said property within each succeeding three years while this Trust Deed is in effect as estimated and directed by the beneficiary. Beneficiary shall pay to the grantor in interest on said amounts at a rate not less than 4%. If such rate is less than 4%, based on their open passbook accounts minus 3/4 of 4%. If such rate is less than 4%, the balance of interest paid shall be 4%. Interest shall be computed on the average of the monthly balance of the account and shall be paid quarterly to the grantor by crediting to the escrow 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, or 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 collector of taxes, as aforesaid. The grantor hereby authorizes the beneficiary to pay any and all taxes, assessments and other charges levied or imposed against said property in the amounts as shown by the statements thereon furnished by the collector of taxes, assessments or 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 sum which may be required from the reserve account, if any, established for that purpose. The grantor agrees to execute all documents necessary for failure to have any insurance written or for the payment of damages growing out of any insurance policy, and the beneficiary hereby is authorized to execute all such event of any loss, to settle with any insurance company and to apply for and receive such insurance receipts upon the obligation secured by this trust deed. In computing the 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 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 compel 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 cost of title search, as well as the other costs and expenses of the trustee including reasonable compensation with or without an employing liability obligation, and trustee's and attorney's fees actually incurred; to appear in and defend all actions or proceedings brought against the trust or its beneficiary hereof or the rights or position of proceeding purporting to affect the trust; to pay all costs and expenses, including cost of evidence, of the beneficiary or trustee; and to pay all sums to be fixed by the court, in any such action, attorney's fees in which the beneficiary or trustee may appear and in any suit brought to set aside or annul a judgment or decree, and in any such action, attorney's fees in which the beneficiary or trustee may appear and in any suit brought to set aside or annul a judgment or decree, 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:

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, defend, in his own name, appear in or defend any action or proceedings, or to make any compromise or settlement in connection with any such taking and, if it so elects, to require that all or portion of the money 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 balance necessarily paid or incurred by the beneficiary in such proceedings, and the amount so applied upon the indebtedness secured hereby; and the beneficiary agrees, at its own expense, to institute such actions and execute such instruments as may be necessary in obtaining such compensation, promptly upon the beneficiary's 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 certificate of reconveyance (in case of full payment of said principal and interest) for satisfaction of any person for the payment of the indebtedness, the trustee may, with the consent to the making of any map or plat of said property, the trustee may: (a) release any easement or creating and restriction thereon; (b) join in granting without any warranty, all or any part of the property. The grantee, (c) join in any subordination and reconveyance, all or any part of the property. The grantee, (d) reconvey, the recitals therein of the "person or persons legally entitled to the property," truthfulness thereof. Trustee's fees for any of the services in this paragraph shall be **not less than \$5.00**

3. As additional security, grantor hereby assigns to beneficiary during the continuance of the trusts all rents, issues, royalties and profits of the property affected by this deed and of any personal property located thereon. Until the grantor shall default in the payment of any indebtedness secured hereby or until the performance of any agreement made by the grantor, grantor shall have the right to collect all such rents, issues, royalties and profits secured prior to default as they shall become due and payable. Upon any default by the grantor or herunder, the beneficiary to receive at any time without notice, either in person or herunder, the beneficiary to receive by a court, and without regard to the agency of any said property, or of any part thereof hereby secured, enter upon and take possession of the rents, issues and profits, including its own name sue for or otherwise collect the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as the beneficiary may determine.

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 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.

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 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 ~~the amount provided by law~~ 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 announcement 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 recitals 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, 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 reasonable charge by the attorney; (2) To the obligation secured by the trust deed; (3) To all persons having recorded liens subsequent to 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.

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, inures to the benefit of, and binds all parties hereto, their heirs, legatees devisees, administrators, executors, successors and assigns. The term "beneficiary" shall mean the holder and owner, including pledgee, of the note secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

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

W.C. Lindmeier
W.C. LINDMEIER

(SEAL)

(SEAL)

STATE OF OREGON

County of Klamath ss

THIS IS TO CERTIFY that on this 12th day of May, 1982, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named W.C. Lindmeier

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.

Darlene J. Tucker
Notary Public for Oregon
My commission expires: 6-16-84

(SEAL)

Loan No. _____

TRUST DEED

Grantor

TO
KLAMATH FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION

Beneficiary

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

540 Main
Klamath Falls OR 97601

(DON'T USE THIS
SPACE; RESERVED
FOR RECORDING
LABEL IN COUNTIES WHERE
USED.)

STATE OF OREGON

County of Klamath ss.

I certify that the within instrument was received for record on the 12 day of May, 1982, at 3:14 clock P.M., and recorded in book M 82 on page 5908 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk

By *Joy McLeave* Deputy
Fee \$8.00

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

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 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 & Loan Association, Beneficiary

DATED: _____

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