27208

## TRUST DEED

THIS TRUST DEED, made this 15th day of ...... ... August LUIS E. PONCE and ROWENA D. PONCE, husband and wife, ..... 19 83..., between

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;

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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:

DESIGNATION LAND MECHANISM

Lot 5, INDEPENDENCE TRACTS, in the County of Klamath, State of Oregon.

Takes Resordio (Registe) Republishes ARM Edicolos, y Service (Alug. Colo., associativo)

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KLAN-A TELEPEN FORMA SAYINGS

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, venticovering 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 FIVE THOUSAND AND NO/100 (\$ 5.000 ...) Dollars, with interest therein according to the terms of a promissory note of even date herewith payable to the sense of the payment of the sum of FIVE THOUSAND AND NO/100 (\$ 5.000 ...) Dollars, with interest thereon according to the terms of a promissory note of even date herewith payable to the sense of the sense o

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 the indebtedness secured by this trust deed is evidenced by a note or notes. If the indebtedness secured by this trust deed is evidenced by anote or notes, and 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 benefitiary 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.

against the claims of all persons whomsoever.

The grantor covenants and agrees to pay said note according to the terms of the property free from all encumbrances having much add property free from all encumbrances having precedence over the keep said property free from all encumbrances having precedence over the keep said property free from all encumbrances having precedence over the keep said property free from all encumbrances having precedence over the trust deed; to complete all buildings in course of construction or hereafter control of the construction is hereafter commenced; to repair and restore promptly and in construction is hereafter commenced; to repair and restore promptly and in construction in the damaged or destroyed and pay, when due, all times during construction; to property which may be damaged or destroyed and pay, when due, all times during construction; to proper beneficiary to inspect said property at all times during construction; to property in the construction of the constructed on said premises; to keep all buildings and improvements now or hereafter erected upon said property in property and improvements now or hereafter erected upon said property in good repair and improvements now or hereafter erected on said premises; to keep all buildings; and improvements now or hereafter erected on said premises continuously that the construction of the constructio

obtained.

In order to provide regularly for the prompt payment of said taxes, assessments or other charges and insurance premiums, the grantor agrees to pay to the beneficiary, together with and in addition to the monthly payments of principal and interest payable under the terms the most or obligation accured hereby, an amount equal to one-twelfth (1/12th) of the taxes, assessments and other charges due and payable with respect to said property within each succeeding twelve months, and also one-thirty-sixth (1/36th) of the insurance premium payable with respect to said property within each succeeding three years while this trust deed remains in effect, as estimated and directed by the beneficiary, such sums to be credited to the principal of the loan until required for the saveral purposes thereof and shall thereupon be charged to the principal of the loan; or, at the option of the beneficiary he sums so paid shall be held by the beneficiary in trust as a reserve account, without interest. to pay said premiums, taxes, assessments or other charges when they shall become due and payable.

and payable.

While the grantor is to pay any and all taxes, assessments and other charges levied or assessed against said property, or any part therrof, 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, as aforesaid. The grantor hereby authorizes the beneficiary to pay any and all taxes, assessments and other charges levied or imposed against any and all taxes, assessments as shown by the statements thereof furnished by the collector of the amounts as shown by the statements submitted by the insurance premiums in the amounts shown on the statements submitted whe insurance carriers in the amounts shown on the statements submitted the insurance or the control of representatives, and to charge said sums to the principal of the loan or to withdraw the sums which may be required from the reserve account, if any, established for that purpose. The grantor agrees into event to hold the beneficiary responsible for failure to have any insurance policy, and the heneficiary hereby is authorized, in the event of any surance, policy, and the heneficiary hereby is authorized, in the event of any such insurance receipts upon the colligations secured by this trust deed. 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 the 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 heneficiary may at its option carry out the same, and all its expenditure in for shall draw interest at the rate specified in the note, shall be repayable the grantor on demand and shall be secured by the lien of this trust deed, this connection, the heneficiary shall have the right in its discretion to complany improvements made on said premises and also to make such repairs to a 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 title warch as all costs, fees and expenses of the trustee incurred in connection with the digadion, and trustee's and attorney's fees actually incurred; to appear in and offend on, and trustee's and attorney's fees actually incurred; to appear in and effect on the powers of the beneficiary or trustee; and to pay all costs and expenses, including cost of the beneficiary or trustee; and to pay all costs and expenses, including cost of evidence of title and attorney's fees in which the beneficiary or trustee may appear and in any suth 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:

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I. 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 such taking and, if it so elects, to require that all or any portion of the money's 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 rrasonable costs and expenses and attorney area frees necessarily paid incurred by the heneficiary in such proceedings, and the balance applied upon the indebteduness secured hereby; and the grantor agree 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.

he 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 note for endication, payment of its fees and presentation of this deed and the note for endorment (in case of full reconveyance, for cancellation), without affecting the consentation of the making of any map or plat of said pruperty; (b) join in any sancordination of the making of any map or plat of said pruperty; (b) join in any subordination or creating and restriction thereon, (c) join in any subordination or other agreement of any part of the property. The grantee in any reconveyance may be described any part of the property. The grantee in any reconveyance may be described any matters or facts shall be exclusive proof of the truthfulness thereof. Trustee's fees for any of the services in this paragraph shall be \$600. TOI. 1893. Than \$5.00.

3. As additional security, granter hereby assigns to heneficiary during the continuance of these trusts all rents, issues, mysitics and profits of the property affected by this deed and of any personal property located there on. Until the payment of any indebtedness secured hereby or in the standard of the property affected by this deed and of any personal property located the right to collect all unknee of any agreement hereunder, grantor shall have the right to collect all unknee of any agreement hereunder, agrantor shall have the right to collect all unknee of any agreement hereunder, agranter shall be the right to collect all unknee of any agreement hereunder, and this the payment of the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of any security for the indebtedness hereby secured, enter upon and take possession of said property, or any part therefor in its own name sue for or otherwise collect here property. Or any part therefor in the own name sue for or otherwise collect here and unpaid, and app

- d. The entering upon and taking possession of the rests, issues and profits or the proceeds of or compensation or awards for any taking or application or release thereof, as aforesaid, also or notice of default hereunder or invalidate
- 5. The grantor shall notify beneficiary in writing of any sale ct for sale of the above described property and furnish beneficiar m supplied it with such personal information concerning the pull ordinarily be required of a new loan applicant and shall pay be
- d. 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 mediately 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 the beneficiary shall deposit with the trustee this trust position of election to sell, the trust property, which notice trustee shall cause to be the beneficiary shall deposit with the trustee this trust deed and all promises notes and documents evidencing expenditures secured hereby, whereupon story trustees shall fix the time and place of sale and give notice thereof as then
- 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 in enforcing the terms of the obligation sets and expenses actually incurred in enforcing the terms of the obligation desired actually incurred in enforcing the terms of the obligation desired actually incurred not exceeding trees of such about the set of the bedien the set of the obligation 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 the validation of sald notice of default and giving of sald notice of all the set of sale, and in such order as he may desired, as public anciton to the highest bedee for cash, in lawful money of the sale states, payable at the time of sale, Trustee may postpone sale of all or sale, and in such order as he may desire as a portion of sale property by public anneancement at such time and place of sale, and time and place of sale, and time and place of sale and time and place of time thereafter may postpone the sale by public anneancement at such time and place of sale.

nouncoment at the time fixed by the preceding postposes deliver to the purchaser his deed in form as required by learning to the purchase of the perty of the per

- and the penericary, may purchase at the saic.

  9. When the Trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of the trustee's saie as follows: (1) the expenses of the saie including the compensation of the trustee, and trustee shall apply the attorney. (2) To the obligation secured by trust deed. (3) To all persons having recorded liens subsequent to order of their priority. (4) The surplus, if any, to the grantor of the trustee in the trust deed as their interests appear in deed or to his successor in interest entitled to such surplus.
- deed or to his successor in interest entitied to such surplus.

  10. For any reason permitted by law, the beneficiary may from time appoint a successor or successors to any trustee named herein, or to time appoint a successor trustee, the latter shall be vested with all title, pow servance to he successor trustee, the latter shall be vested with all title, pow and duties conferred upon any trustee herein named or appointed heremader. Such appointment and substitution shall be made by written instrument execut record, which, when recorded in the office of the country containing reference to this trust deed and its place country or countries in which the property is situated, shall be conclusive proof 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 par hereto, their heirs, legatees devisees, administrators, executors, successors pledgee, of the note secured hereby, whether or not named as a benefic berein. In construint this deed and whenever the context so requires, the culling gender includes the feminine and/or neuter, and the singular number cludes the plural.

IN WITNESS WHEREOF, said grantor has hereunto set his hand and seal the day and year first above written. LUIS E PONCE ----(SEAL) STATE OF OREGON Tollena County of Klamath ss ROWENA D. PONCE ...(SEAL) THIS IS TO CERTIFY that on this 15th day of Notary Public in and for said county and state, personally appeared the within named Luis E. Ponce and Rowena D. Ponce , 19 83, before me, the undersigned, a to me personally known to be the identical individual named in and who executed the foregoing instrument and acknowledged to me that they executed the same freely and voluntarily for the uses and purposes therein expressed. (1 G IN TESTIMONY, WHEREOF, I have hereunto set my hand and affixed my notarid seal the day and SEAL S ullo Notary Public for Oregon My commission expires: 1004 t 21.500.00 Loan No. 40-00173 STATE OF OREGON

(DON'T USE THIS

SPACE: RESERVED FOR RECORDING LABEL IN COUN-

TIES WHERE

TRUST DEED Grantor TO KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

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

County of Klamath

I certify that the within instrument was received for record on the 19 day of August , 19 83 at 11:15 o'clock A M., and recorded . 19\_83 in book M83 on page 13983 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk County Clerk Luca 8.00 fee Deputy PY EM Carm

## REQUEST FOR FULL RECONVEYANCE

SUPPLIES STORES

To be used only when obligations have been paid.

1 Aug. 1 4 4			
	71.	The street of	
TO: William S	isemore,		T
			11 rt2 (66

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 arms.) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the estate now held by you under the

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