31012

TRUST DEED

Vol. 183 Page 20353

...Wade.A. Stanfield.and.Judy M. Stanfield, husband.and.wife.....

as grantor. William Sisemore. as trustee, and KLAMATH FIRST FEDERAL SAVINGS AND LCAN ASSOCIATION, a corporation organized and existing under the laws of the United States, as beneficiary:

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 4 in Block 5 of FIRST ADDITION TO ALTAMONT ACRES, according to the official plat thereof on file in the records of Klamath County, Oregon, EXCEPTING THEREFROM the Northerly five feet thereof.

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Grantor's performance under this trust deed and the note it secures may not be Essigned to or be assumed by another party. In the event of an attempted assignment for 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, tanenients, teraditaments, rents, issues, profits, water rights, easements or privileges now or regener with all and singular the appurtenances, tenengents, rereattaments, rents, issues, profits, water rights, easements or providege now or hereafter belonging to, cerived from or in anywise appirtaining to the shove described premises, and all plumbing, lighting, heating, venti-lating, air-conditioning, refrigerating, watering and irrightion apparatus, equipment and istures, together with all awnings, venetian blinds, floor covering in place such as wall-to-wall carpeting and lindowm, shades and built-in appliances new or hereafter installed in or used in connection covering in place such as wall-to-wall carpeting and hapten, shades and builten appliances new or hereafter installed in or used in connection with the above described premises, including all interest therein which the granter has or may bereafter acquire, for the purpose of securing performance of each agreement of the granter herein contained and the payment of the sum of FIVE THOUSAND FIVE HUNDRED (\$5,550.00) Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to the FIFTY beneficiary or order and made by the granter, principal and interest being payable in monthly installments of \$5,550.00..... commencing & NO/ 100* ____December___25_____ 19_8.3 .

This trust deed shall further secure the payment of such additional money, if any as may be loaned hereafter by the beneficiary by the previdenced by a having an interest in the above described property, as the evidenced by a note or notes. If the indebtedness secured by this trust fixed is evidenced by more than one note, the beneficiary may credit payments received by it up 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 defen his said title thereto against the claims of all persons whomsoever.

executors and administrators shall warrant and detroi his said title thereto against the claims of all persons whomsover. The grantor covenants and agrees to pay said not: according to the terms thereof and, when due, all taxes, assassments and other charges levied against said property; ito keep said provers from all coumbrances having pre-cedence over this trust deed; is complete all buildings in ourse of construction or hereafter constructed on is hereafter commenced; is repair and restore propuly and in good wy be damaged or destroyed; and pay, when due, all and constructed on the hereafter commenced; is repair and restore propuly and in good wy be damaged or destroyed; and pay, when due, all costs incurred thereintike manner any building or improvement on thereof or the fatte construction is hereafter commenced; is repair and restore propuly and in good wy be damaged or destroyed; and pay, when due all costs incurred thereintike manner any building or improvement on constructed octain premises; to keep all buildings and in provements on our constructed octaid upon said property in good repair and is common on our constructed octaid upon said property in good repair and is common on our constructed or such other hazards as the beneficiary main into the inter or such other hazards as the beneficiary main into the more or obligation as sum not less than the original principal sum of the note or obligation frietary, and to deliver the original policy of insures in correct form and with premium paid, to the principal place of husiness of the beneficiary at least ifficen obtain insurance for the benefit of the beneficiary, such insurance. If ad policy of insurance is not so thenefit of the beneficiary, which insurance ablarted obtain insurance for the benefit of the beneficiary, which insurance adiscretion obtain insurance for the benefit of the beneficiary, which insurance adiscretion obtain insurance for the benefit of the beneficiary, which insurance adiscretion obtain insurance for the benefit of the benefi

obtained. In order to provide regularly for the prompt payment of said taxes, assessments or other charges and insurance premiums, the grantor arcses to pay to the beneficiary, together with and in addition to the monthly payments of the beneficiary, together with and in addition to not or obligation secured bereby, an amount equal to one-twelfth (1/2th) of the taxes, assessments and bereby, an amount equal to one-thirty-sixth (1/2th) of the insurance premiums ing twelve months, and also one-thirty-sixth (1/2th) of the insurance premiums ing the with respect to said property within each succeed payable with respect to said property within each succeed by the beneficiary, this trust deel remains in effect, as estimated and infract day the beneficiary, the principal of the context of the origin of the beneficiary, the said be the said by the beneficiary, the said be the several purposes thereof and shall there upon be charged of the principal of the axis is principal of the context, is and the hereficiary and the beneficiary, the said be the several purposes thereof and shall there count, without interest, it is pay and the payable.

and payable. While the grantor is to pay any and all tays, assuments and other charges levied or assessed against said property, or any part thereof before charges levied or assessments and also to pay producing on a statistic term the same begin property, such payments are to be made there of an any so-policies upon sensation. The grantor hereby authorizes the beneficient pro-pay and all same, assessments and other charges levied or thereof furthered said property in the amounts as shown by the statements the thereof furthered by the collector of such targes, assessments or other charges and sums to the by the collector of auch targes, assessments or other charges and is sums to the ine lipsi of the loan or to withdraw the sums write may be required trees in no event to bold the beneficiary responsible for failure to have any fasu-ing written or for any loas or damage grow authorized, in the event of any tous not complexing here the beneficiary here and to fail or any to put an and the beneficiary here an attracted in the event of any tows, to compromise and settle with any insame for or priority of a sub-ture here sumance receipts upon the obligations for payment and to apply any tows, to compromise and settle with any insame for or priority and to apply any tows, to compromise and settle with one of the and the subfaction. 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 the reserve account for taxes, assessments, insurance premiums and other charges is not sufficient at any time for the payment of such charges is 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 accured hereby.

Should the granter fail to keep any of the foregoing covenants, then the beneficiary may at its option carry out the same, and all its expenditures there-beneficiary may at its option carry out the same, and be repayable by for shall draw interest at the rate specified in the alte, shall be repayable by the granter on demand and shall be eccured by at inits discretion to complete 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, fees and expenses of this trust, including the cost of title 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; ity 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 reascable sum to be fixed by the court, in any such action or proceeding in reascable sum to be fixed by the court, in any such action or proceeding in reascable sum to be fixed by the court, in any such action or proceeding in flexing to forcelose this deed, and all said sums shall he secured by this trust deed.

The beneficiary will furnish to the grautor 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 nutually agreed that: 1. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemantion, 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 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 re-myrable as compensation for such taking, which are in excess of the amount re-gived to pay all reasonable costs, expenses and attorney's free necessarily paid or incurred by the grantor in such proceedings, shall be expenses and attorney's fers necessarily paid or incurred by the heneficiary in such proceedings, and the name applied upon the indebtedness secured hereby; and the grantor agrees, at its own expense; to take such actions and execute such instruments as shall are proved.

be necessary in obtaining such compensation, prompily upon the heneficiary's request. 2. At any time and from time to time upon written request of the beneficiary, payment of its fers and presentation of this deed and the note for endired payment of the first payment of the frequest. (in case of the recoverance, for cancellation), without affecting the dorsement (in case of the payment of the indebtedness, the troatee may (a) liability of any person for the payment of the indebtedness, the troatee may (a) liability of any person for the payment of the indebtedness, the troatee may (a) liability of any person for the payment of the indebtedness, the troatee may (a) liability of any person for the payment of the indebtedness, the troatee may (a) under a wrantly, all or any part of the prevent (c) join in any suborflassion and the restricts thread as the "person or prevents the product of the property. The graniter in an order and the restricts thread as the "person or prevents here one and the payment of the prevent or persons to describe prod of the base to the structure and accurity, rantor hereina the product of the continue of any any and the services in this paregraph will be described as the "person or personal property" located hereins thread from a structure, rantor hereins and profits of the person. Or personal property located hereins, but deed and is any personal property located hereins. Utility of a shall default an the payment of any indebtedness and profits of the performance of any agreement theread, grantor abilities of theread, by any a greeness may define there one base of or or otherwise collecting the indebtedness heread, on the accurit, and without notice, without regard to the adequacy of any archive the advised by this part theread, enter upon and take possession of any arguments of any agreement heread, and the profits of any agreement heread, enter upon, by agent or by a restrict by a struct by a struct and without notice, without regard to the adequacy of any archive theread. The ind

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THIS IS TO CERTIFY that on this 18th	lay of NOVember	
Notary Public in and for said county and state, Wade A. Stanfield and J	Paras - I	amed, 19.83, before me, the undersigned
Wade A. Stanfield and Ju to me personally known to be the ideal of the	personally appeared the within n	amed.
10 IDE Dersonaller Land	TETU	
their thousand the the identical individu	al S named in and whe	
their executed the sche freely and voluntarily IN TESTIMONY WHEREOF, I have hereunto set	for the week and who executed	the foregoing instrument and acknowledged to me t
IN TESTIMONY WHEREOF, Linave hereunto set	ist the uses and purposes therein	expressed.
C interest even in the set	my hand and affixed my notation	
		seal the day and year last above written
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	Notary Public for	
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Loan No.		
		STATE OF OREGON
TRUST DEED		
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		I certify that the within instrument
		day of <u>November</u> , 1983.
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KLAMATH FIRST FEDERAL SAVINGS	TIES WHERE	Record of Mortgages of said County.
AND LOAN ASSOCI	USED.)	County.
AND LOAN ASSOCIATION		
Beneficiary		Witness my hand and seal of County affixed.
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KLAMATH FIRST FEDERAL SAVINGS		Evelyn Biehn
AND LOAN ASSOCIATION		
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IN WITNESS WHEREOF, said grantor has hereunto set his hand and seal the day and year first above written.

Wade A

required by law. 7. After default and any time prior to five days before the date set privileged may pay the entire amount then due inder this trust deed and the obligations secured thereby (including costs and expenses actually incurred in enforcing the trust of the obligation due inder this trust deed and in enforcing the trust of the obligation due inder this trust deed and in enforcing the trust of the obligation due inder this trust deed and in enforcing the trust of the obligation of the principal as would not exceeding the due to default occurred and thug by cure the default. 5. After the AIMOUNT DIOVING the principal as would the recording the time as may then DV I aw) the recording the set as the time as may then DV I aw) the recording the set of the highest bidder for in such order as he may de-termine, at public ancount on the highest bidder for the such order as he may of the any portion of said property as public announcement at such time and place of sale and from time to time thereafter may postpone the sale by public an-and from time to time thereafter may postpone the sale by public an-

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 mediately due and payable beneficiary may declare ull sums secured hereby im-and election to sell the trust property, which notice trustees motice of default duly filed for record, deposit with the trustee this trust endits and election to sell acts and documents evidencing expenditures secured hereby whereupon the the the trust property. Which notice the and all promissory trustees shall fix the time and place of sale and give notice thereof as then

5. The grantor shall notify beneficiary in writing of any sale or con-tract for sale of the above described property and furnish beneficiary on a form supplied it with such personal information concurring the purchaser as a service charge.

4. The entering upon and taking possession of said property, the collectics or compensation or awards for the proceeds of fire and other insurance the application or reicase thereast, as allowed, as advessed, shall not ours or waive any such notice of default hereunder or invalidates any act done pursuant.

STATE OF OREGON

County of Klamath Ss

12. This deed applies to, inverse to the benefit of, and binds all parties hereto, their heirs, legates devises, administrators, executors, successors and pledgee, of the mole secured hereby, whether the holder and owner, including herein. In construing this deed and whenever the context so requires, the mas-culude she plural.

Stanfield

Judy M. Stanfield

11. Trustee accepts this trust when this deed, duly executed and acknow-leaded is made a public record, as provided by law. The trustee is not obligated on the state of the state of the state of trust of the state of trust of the 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.

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 trusts auccessors to any trustee named herein, or to any successor trusts, the latter shall be vested with all title, power and duties conferred upon any trustee herein named or appointed hereinder. Each such appointment and substitution shall be made by written instrument executed the beneficiary, containing reference to the successor trust deed and its place of county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

and the benericiary, 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 attorney. (2) To the obligation secured by the interests of the trustee, and a 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.

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 pro-perty 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 and the beneficiary, may purchase at the sale.

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